

TOWN OF WOODWORTH, LOUISIANA

ANNUAL FINANCIAL REPORT  
MAY 31, 2001

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Release Date 12/19/01

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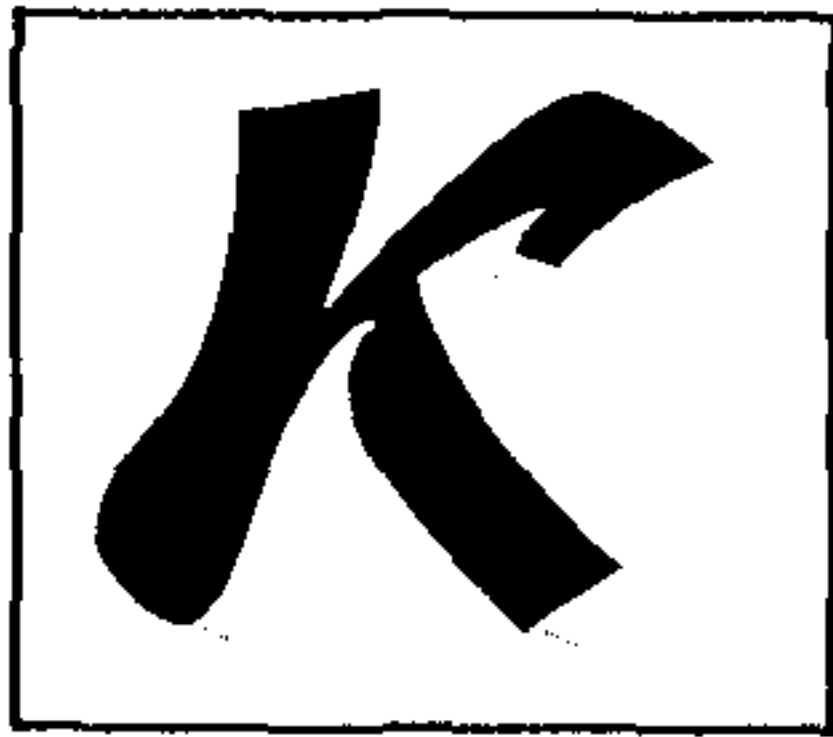
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## FINANCIAL SECTION



**Roland D. Kraushaar**  
**Certified Public Accountant**

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**INDEPENDENT AUDITOR'S REPORT**

Honorable David C. Butler II, Mayor  
and Members of the Board of Aldermen  
Town of Woodworth, Louisiana

I have audited the accompanying general purpose financial statements and the combining and individual fund and account group financial statements of the Town of Woodworth, Louisiana, as of May 31, 2001, and for the year then ended, as listed in the table of contents. These financial statements are the responsibility of the Town of Woodworth, Louisiana's management. My responsibility is to express an opinion on these financial statements based on my audit.

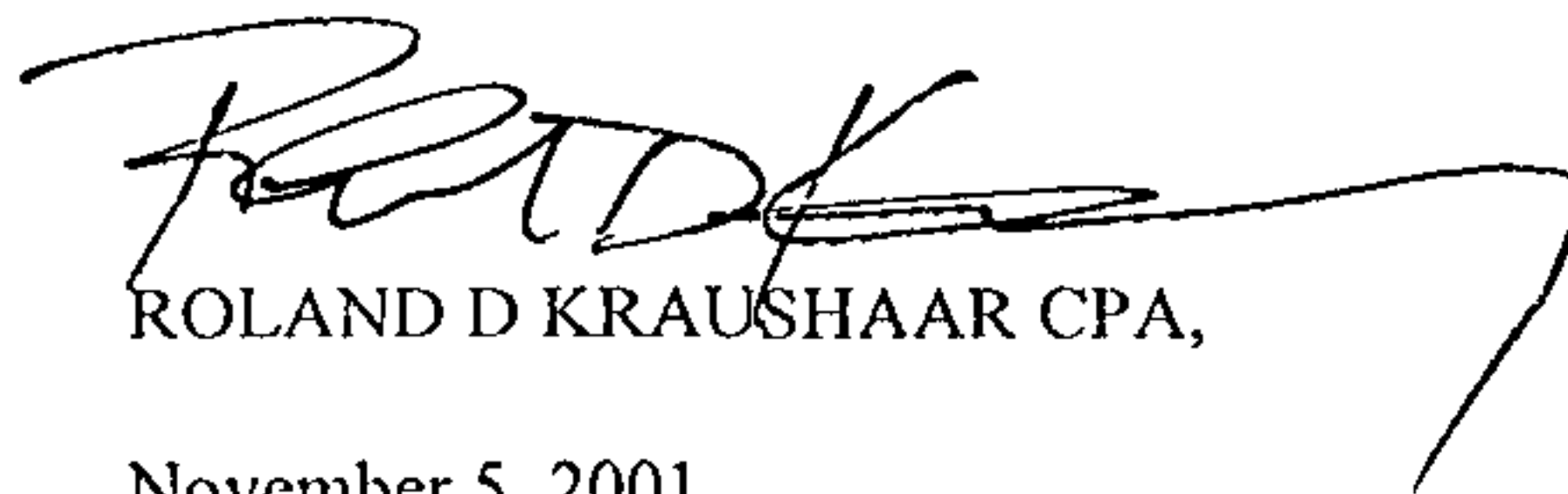
I conducted my audit in accordance with generally accepted auditing standards, and the Standards applicable to Financial Audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Town of Woodworth, Louisiana, as of May 31, 2001, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles. Also, in my opinion, the combining and individual fund and account group financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds and account groups of the Town of Woodworth, Louisiana, at May 31, 2001, the results of operations of such funds, and the cash flows of the individual proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, I have also issued a report dated November 5, 2001 on my consideration of the Town of Woodworth's internal control over financial reporting and my test of its compliance with certain provisions of laws, regulations, contracts and grants.

The financial information for the preceding year which is included for comparative purposes was taken from the financial statements for that year in which Bruce H. Stagg CPA expressed an unqualified opinion on the general purpose, combining, individual fund and account groups financial statements of the Town of Woodworth, Louisiana.

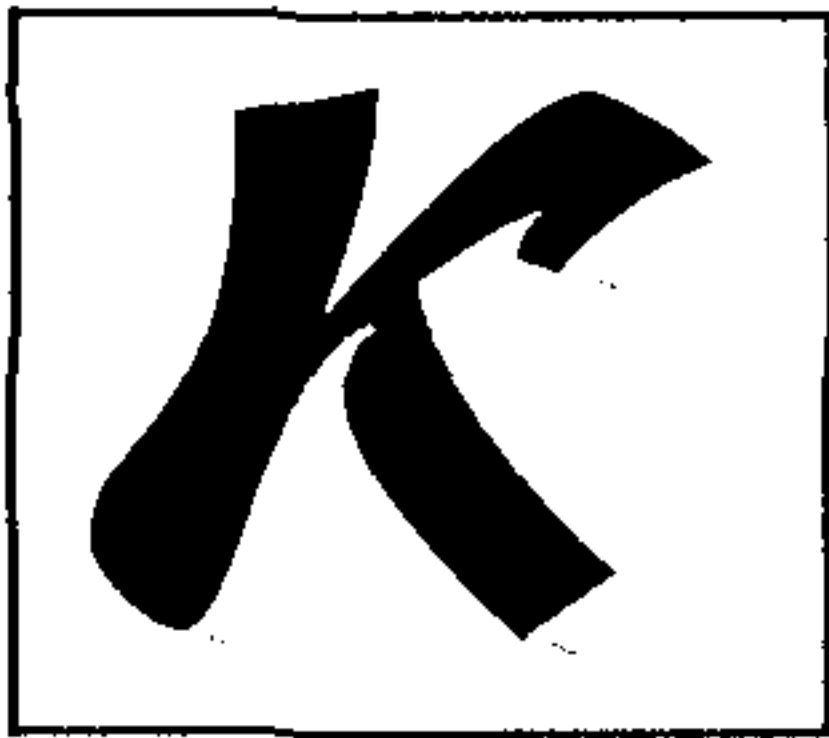
My audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund and account group financial statements. The information listed as supporting schedules and statistical data in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Town of Woodworth, Louisiana. Such information, except for that portion marked "unaudited" on which I express no opinion, has been subjected to the auditing procedures applied in the audit of the general purpose, combining and individual fund and account group financial statements and, in my opinion, is fairly presented in all material respects in relation to the financial statements of each of the respective individual funds and account groups, taken as a whole.



ROLAND D KRAUSHAAR CPA,

November 5, 2001





**Roland D. Kraushaar**  
Certified Public Accountant

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING. REQUIRED BY GOVERNMENT AUDITING STANDARDS**

The Honorable David C. Butler II, Mayor  
and Members of the Board of Aldermen  
Town of Woodworth, Louisiana

I have audited the general purpose financial statements of the Town of Woodworth, Louisiana, and its combining and individual fund and account group financial statements as of and for the year ended May 31, 2001 and have issued my report thereon dated November 5, 2001, I have conducted my audit in accordance with generally accepted auditing standards, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Town of Woodworth's financial statements are free of material misstatement, I performed test of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit, and accordingly, I do not express such an opinion. The results of my tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards. However, I noted a certain immaterial instance of noncompliance that I have reported to the management of Town of Woodworth, La. in a separate letter dated November 5, 2001.

Internal Control Over Financial Reporting

In planning and performing my audit I considered Town of Woodworth's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the financial statements and not to provide assurance on the internal control over financial reporting. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that



misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. I noted no matters involving the internal control over financial reporting and its operation that I consider to be material weaknesses.

This report is intended solely for the information and use of the Town Council, management, Federal Awarding Agencies and pass – through entities and the Legislative Auditor of the State of Louisiana and is not intended to be and should not be used by anyone other than these specified parties.



ROLAND D. KRAUSHAAR CPA

November 5, 2001

## TOWN OF WOODWORTH, LOUISIANA

Exhibit 1

COMBINED BALANCE SHEET-ALL FUND TYPES AND ACCOUNT GROUPS  
MAY 31, 2001  
With Comparative Totals for May 31, 2000

	GOVERNMENTAL				PROPRIETARY	ACCOUNT GROUPS			
	GOVERNMENTAL FUND TYPE				FUND TYPE	GENERAL	GENERAL	TOTALS	
		SPECIAL	CAPITAL			FIXED	LONG-TERM	(MEMORANDUM ONLY)	
	GENERAL	REVENUE	PROJECT	ENTERPRISE	ASSETS		DEBT	2001	2000
ASSETS									
Cash on hand	\$ 25	\$ -	\$ -	\$ 150	\$ -	\$ -	\$ 175	\$ 175	
Cash in checking	28,510	9,149	527	65,546	-	-	103,732	129,117	
Cash in savings	161,027	16,623	-	101,477	-	-	279,127	199,326	
Due from other funds	54,426	-	-	1,335	-	-	55,761	17,016	
Receivables-net of allowances									
Taxes	5,296	4,825	-	-	-	-	10,121	7,858	
Accounts-customers	7,699	-	-	29,008	-	-	36,707	27,857	
Other	2,968	-	5,000	450	-	-	8,418	8,009	
Deposits	30	-	-	-	-	-	30	30	
Inventory	3,252	-	-	-	-	-	3,252	3,072	
Restricted assets									
Cash in savings	-	-	-	103,136	-	-	103,136	99,941	
General fixed assets	-	-	-	-	2,152,164	-	2,152,164	2,072,599	
Property, plant & equipment									
Net of accumulated depreciation	-	-	-	1,707,492	-	-	1,707,492	1,650,910	
Funds to be provided for retirement of long-term debt from:									
Excess revenue	-	-	-	-	-	113.065	113.065	168.462	
TOTAL ASSETS	\$ 263,233	\$ 30,597	\$ 5,527	\$ 2,008,594	\$ 2,152,164	\$ 113.065	\$ 4,573,180	\$ 4,384,372	

See Notes to Financial Statements

	GOVERNMENTAL			PROPRIETARY	ACCOUNT GROUPS		TOTALS	
	GOVERNMENTAL FUND TYPE			FUND TYPE	GENERAL	GENERAL	(MEMORANDUM ONLY)	
	SPECIAL	CAPITAL			FIXED	LONG-TERM		
	GENERAL	REVENUE	PROJECT	ENTERPRISE	ASSETS	DEBT	2001	2000
LIABILITIES								
Accounts payable	\$ 10,137	\$ -	\$ 1,565	\$ 4,084	\$ -	\$ -	\$ 15,786	\$ 23,854
Payroll tax payable	82	-	-	-	-	-	82	1,473
Retirement payable	6,118	-	-	-	-	-	6,118	5,629
Due to other funds	-	1,185	-	54,576	-	-	55,761	17,016
Certificates of indebtedness	-	-	-	-	-	113,065	113,065	168,462
Capital Lease payable	-	-	-	-	-	-	-	-
Payable from restricted assets								
Revenue bonds	-	-	-	163,000	-	-	163,000	186,000
Accrued interest	-	-	-	1,646	-	-	1,646	1,938
Customers' meter deposits	<u>3,867</u>	<u>-</u>	<u>-</u>	<u>25,621</u>	<u>-</u>	<u>-</u>	<u>29,488</u>	<u>28,128</u>
Total Liabilities	<u>20,204</u>	<u>1,185</u>	<u>1,565</u>	<u>248,927</u>	<u>-</u>	<u>113,065</u>	<u>384,946</u>	<u>432,500</u>
FUND EQUITY								
Contributions	-	-	-	1,371,271	-	-	1,371,271	1,303,896
Investment in general fixed assets	-	-	-	-	2,152,164	-	2,152,164	2,072,599
Retained earnings								
Reserved for bond retirement	-	-	-	50,028	-	-	50,028	47,457
Reserved for bond contingency	-	-	-	19,176	-	-	19,176	18,515
Unreserved	-	-	-	319,192	-	-	319,192	339,550
Fund Balance								
Reserved for construction	-	-	3,962	-	-	-	3,962	-
Unreserved	<u>243,029</u>	<u>29,412</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>272,441</u>	<u>169,855</u>
Total fund equity and other credits	<u>243,029</u>	<u>29,412</u>	<u>3,962</u>	<u>1,759,667</u>	<u>2,152,164</u>	<u>-</u>	<u>4,188,234</u>	<u>3,951,872</u>
TOTAL LIABILITIES AND FUND EQUITY AND OTHER CREDITS								
	\$ 263,233	\$ 30,597	\$ 5,527	\$ 2,008,594	\$ 2,152,164	\$ 113,065	\$ 4,573,180	\$ 4,384,372

COMPARATIVE STATEMENT OF REVENUE, EXPENDITURES  
AND CHANGES IN FUND BALANCE-ALL GOVERNMENTAL FUND TYPES  
Years Ended May 31, 2001 and 2000

	GENERAL FUND	SPECIAL REVENUE	CAPITAL PROJECTS	TOTALS	
				2001	2000
<b>REVENUE</b>					
Taxes	\$ 83,214	\$ 48,234	-	\$ 131,448	\$ 114,257
Licenses and permits	61,853	-	-	61,853	58,638
Intergovernmental	92,858	2,708	66,201	161,767	377,290
Charges for services	63,408	-	-	63,408	59,440
Court revenue	652,733	-	-	652,733	604,121
Miscellaneous	26,621	761	-	27,382	30,362
Total revenue	980,687	51,703	66,201	1,098,591	1,244,108
<b>EXPENDITURES</b>					
Current:					
General government	255,698	-	-	255,698	455,476
Public safety					
Police	251,016	-	-	251,016	210,838
Fire	125,810	34,253	-	160,063	62,529
Street and drainage	153,095	-	-	153,095	327,735
Sanitation	52,630	-	-	52,630	46,716
Recreation	2,138	-	-	2,138	3,452
Capital Outlay	-	24,971	66,254	91,225	91,687
Total expenditures	840,387	59,224	66,254	965,865	1,198,433
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	140,300	(7,521)	(53)	132,726	45,675
<b>OTHER FINANCING SOURCES (USES)</b>					
Operating transfers-in	16,126	3,990	4,015	24,131	14,337
Operating transfers-out	(8,005)	-	-	(8,005)	(15,917)
Sale of Assets	20,000	-	-	20,000	10,000
Certificated of Indebtedness-					
Rapides Finance Loan	-	-	-	-	45,692
Debt service					
Principal	(55,397)	-	-	(55,397)	(65,326)
Interest	(6,907)	-	-	(6,907)	(9,553)
Total other financing sources (uses)	(34,183)	3,990	4,015	(26,178)	(20,767)
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	106,117	(3,531)	3,962	106,548	24,908
FUND BALANCE, Beginning of year	136,912	32,943	-	169,855	144,948
FUND BALANCE, End of year	\$ 243,029	\$ 29,412	\$ 3,962	\$ 276,403	\$ 169,856

See Notes to Financial Statements.

TOWN OF WOODWORTH, LOUISIANA  
 STATEMENT OF REVENUE, EXPENDITURES AND CHANGES  
 IN FUND BALANCE-BUDGET (GAAP BASIS) AND  
 ACTUAL-GOVERNMENTAL FUND TYPE  
 Year Ended May 31, 2001

	GENERAL FUND			SPECIAL REVENUE FUND		
	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUE						
Taxes	\$ 80,785	\$ 83,214	\$ 2,429	\$ 45,948	\$ 48,234	\$ 2,286
Licenses and permits	63,221	61,853	(1,368)	-	-	-
Intergovernmental	93,076	92,858	(218)	2,708	2,708	-
Charges for services	61,711	63,408	1,697	-	-	-
Court revenue	647,933	652,733	4,800	-	-	-
Miscellaneous	26,915	26,621	(294)	761	761	-
Total revenue	973,641	980,687	7,046	49,417	51,703	2,286
EXPENDITURES						
Current:						
General government	283,879	255,698	28,181	-	-	-
Public safety:						
Police department	238,684	251,016	(12,332)	-	-	-
Fire department	121,103	125,810	(4,707)	33,404	34,253	(849)
Streets and drainage	170,836	153,095	17,741	-	-	-
Sanitation	53,397	52,630	767	-	-	-
Recreation	1,864	2,138	(274)	-	-	-
Capital outlay	-	-	-	24,971	24,971	-
Total expenditures	869,763	840,387	29,376	58,375	59,224	(849)
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	103,878	140,300	36,422	(8,958)	(7,521)	1,437
OTHER FINANCING SOURCES (USES)						
Operating transfers-in/out	11,483	8,121	(3,362)	-	3,990	3,990
Sale of Assets	20,000	20,000	-	-	-	-
Debt service	(62,304)	(62,304)	-	-	-	-
Total other financing sources (uses)	(30,821)	(34,183)	(3,362)	-	3,990	3,990
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	73,057	106,117	33,060	(8,958)	(3,531)	5,427
FUND BALANCE, Beginning of year	136,912	136,912	-	32,943	32,943	-
FUND BALANCE, End of year	\$ 209,969	\$ 243,029	\$ 33,060	\$ 23,985	\$ 29,412	\$ 5,427

See Notes to Financial Statements

COMBINED STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN RETAINED EARNINGS-ALL PROPRIETARY FUND TYPES  
Year Ended May 31, 2001  
With Comparative Totals for Year Ended May 31, 2000

	ENTERPRISE			TOTALS	
	GAS	WATER	SEWER	2001	2000
OPERATING REVENUE					
Charges for services	\$ 248,099	\$ 120,875	\$ 10,205	\$ 379,179	\$ 267,189
Fire hydrant rental	-	9,100	-	9,100	9,100
Connection fees	4,161	7,402	-	11,563	13,420
Penalties	2,649	2,444	13	5,106	3,892
Miscellaneous	147	799	20	966	249
Total operating revenue	<u>255,056</u>	<u>140,620</u>	<u>10,238</u>	<u>405,914</u>	<u>293,850</u>
OPERATING EXPENSES					
Gas/Water purchased	191,961	2,151	-	194,112	65,637
Engineering	1,370	5,175	-	6,545	2,948
Salaries	35,137	35,137	-	70,274	73,580
Retirement	2,708	2,708	-	5,416	5,180
Payroll Taxes	580	580	-	1,160	1,214
Office supplies	869	1,627	225	2,721	1,908
Postage	758	-	-	758	683
Repairs and maintenance	3,125	3,277	4,403	10,805	9,181
Consulting fees	-	-	225	225	-
Insurance	1,081	3,569	-	4,650	6,188
Audit and accounting	6,167	6,167	-	12,334	11,336
Bad debts (net of recoveries)	-	261	-	261	377
Rent on sewer ponds	-	-	9,900	9,900	-
Dues and subscriptions	50	150	-	200	150
Leak test	-	-	-	-	550
Fuel - truck expense	1,554	1,293	-	2,847	2,858
Supplies	7,849	24,924	-	32,773	46,160
Small tools	140	274	202	616	494
Utilities	315	5,153	488	5,956	5,560
Miscellaneous	2,010	1,547	-	3,557	2,913
Depreciation	<u>31,288</u>	<u>72,033</u>	<u>-</u>	<u>103,321</u>	<u>102,183</u>
Total operating expenses	<u>286,962</u>	<u>166,026</u>	<u>15,443</u>	<u>468,431</u>	<u>339,100</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>(31,906)</u>	<u>(25,406)</u>	<u>(5,205)</u>	<u>(62,517)</u>	<u>(45,250)</u>
NON-OPERATING REVENUE (EXPENSES)					
Interest earned	5,868	1,085	-	6,953	6,714
Interest expense	<u>(4,185)</u>	<u>(4,191)</u>	<u>-</u>	<u>(8,376)</u>	<u>(9,368)</u>
Total non-operating revenue (expenses)	<u>1,683</u>	<u>(3,106)</u>	<u>-</u>	<u>(1,423)</u>	<u>(2,654)</u>
NET INCOME BEFORE OPERATING TRANSFERS	<u>(30,223)</u>	<u>(28,512)</u>	<u>(5,205)</u>	<u>(63,940)</u>	<u>(47,904)</u>
Transfers from General Fund	<u>(8,063)</u>	<u>(8,063)</u>	<u>-</u>	<u>(16,126)</u>	<u>1,580</u>
NET INCOME (LOSS)	<u>(38,286)</u>	<u>(36,575)</u>	<u>(5,205)</u>	<u>(80,066)</u>	<u>(46,324)</u>
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>14,699</u>	<u>48,241</u>	<u>-</u>	<u>62,940</u>	<u>62,940</u>
Net increase (decrease) in Retained Earnings	<u>(23,587)</u>	<u>11,666</u>	<u>(5,205)</u>	<u>(17,126)</u>	<u>16,616</u>
RETAINED EARNINGS, Beginning of year	<u>208,081</u>	<u>197,441</u>	<u>-</u>	<u>405,522</u>	<u>388,906</u>
RETAINED EARNINGS, End of year	<u>\$ 184,494</u>	<u>\$ 209,107</u>	<u>\$ (5,205)</u>	<u>\$ 388,396</u>	<u>\$ 405,522</u>

See Notes to Financial Statements.



## TOWN OF WOODWORTH, LOUISIANA

COMBINED STATEMENT OF CASH FLOWS  
ALL PROPRIETARY FUND TYPES

Year Ended May 31, 2001

With Comparative Totals for Year Ended May 31, 2000

	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>	
				<u>2001</u>	<u>2000</u>
Cash flows from operating activities:					
Cash received for services	\$ 248,870	\$ 130,685	\$ 5,590	\$ 385,145	\$ 282,779
Other cash receipts	2,796	10,645	33	13,474	13,331
Cash payments for goods and services	(219,435)	(58,959)	(15,443)	(293,837)	(163,574)
Cash payments to employees	(35,137)	(35,137)	-	(70,274)	(73,580)
Net cash provided (used) by operating activities	(2,906)	47,234	(9,820)	34,508	58,956
Cash flows from non-capital financing activities:					
Operating transfers (to) from General Fund	(8,063)	(8,063)	-	(16,126)	1,580
Loans and advances (to) from other funds	21,501	3,454	15,422	40,377	(28,706)
Increase (decrease) in Customers meter deposit	560	300	200	1,060	395
Increase(decrease)in Sales Taxes Payable	-	-	-	-	(49)
Net cash provided (used) by non-capital financing activities	13,998	(4,309)	15,622	25,311	(26,780)
Cash flows from capital and related financing activities					
Capital contributions construction fund	-	-	130,316	130,316	-
Payment of Revenue Bonds	(9,000)	(14,000)	-	(23,000)	(13,400)
Payment of interest on Revenue Bonds	(4,185)	(4,483)	-	(8,668)	(9,459)
Construction in progress	-	-	(69,265)	(69,265)	-
Purchase of Land, Building & Equipment	(4,358)	(4,358)	(61,051)	(69,767)	(32,945)
Improvements and extensions to distribution sy	-	(20,872)	-	(20,872)	-
Net cash provided (used) by capital and related activities	(17,543)	(43,713)	-	(61,256)	(55,804)
Cash flows from investment activities:					
Receipt of interest on savings and bank CD's	5,860	1,068	-	6,928	6,731
Net cash provided (used) by investment activities	5,860	1,068	-	6,928	6,731
Net increase (decrease) in cash	(591)	280	5,802	5,491	(16,897)
Cash balance beginning:	174,087	90,731	-	264,818	281,715
Cash balance ending:	\$ 173,496	\$ 91,011	\$ 5,802	\$ 270,309	\$ 264,818

## COMBINED STATEMENT OF CASH FLOWS

## ALL PROPRIETARY FUND TYPES

Year Ended May 31, 2001

With Comparative Totals for Year Ended May 31, 2000

(Continued)

	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>	
				<u>2001</u>	<u>2000</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:					
Operating Income (Loss)	\$ (31,906)	\$ (25,406)	\$ (5,205)	(62,517)	\$ (45,250)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:					
Depreciation expense	31,288	72,033	-	103,321	102,183
(Increase)Decrease in Accounts Receivable	(3,390)	616	(4,615)	(7,389)	2,260
Increase (Decrease) in Accounts Payable	<u>1,102</u>	<u>(9)</u>	<u>-</u>	<u>1,093</u>	<u>(237)</u>
Net cash provided (used) by operating activities	<u>\$ (2,906)</u>	<u>\$ 47,234</u>	<u>\$ (9,820)</u>	<u>\$ 34,508</u>	<u>\$ 58,956</u>

See Notes to Financial Statement:

# TOWN OF WOODWORTH, LOUISIANA

## NOTES TO FINANCIAL STATEMENTS

May 31, 2001

The accounting methods and procedures adopted by the Town of Woodworth, Louisiana, conform to generally accepted accounting principles as applied to governmental entities. Such accounting methods and procedures also conform to the requirements of Louisiana Revised Statutes 24:517 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and the industry audit guide, Audits of State and Local Governmental Units. The following notes to the financial statements are an integral part of the Town's Annual Financial Report.

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. FINANCIAL REPORTING ENTITY

The Town of Woodworth, Louisiana was incorporated on June 26, 1942, under the provisions of the Lawrason Act. The Town operates under an elected Mayor-Board of Aldermen form of government and provides the following services as authorized by its charter: Public safety (Police and Fire), street, sanitation, public utilities and general administrative services.

As required by generally accepted accounting principles, the financial statements of the reporting entity include all funds and account groups of the Town of Woodworth. The Town of Woodworth does not have any component units that meet criteria of GASB 14 to be included as component units.

#### B. FUNDS AND ACCOUNT GROUPS

The accounts of the Town are organized into funds and account groups, each of which is considered to be a separate accounting entity. The major fund categories and account groups are:

##### Governmental Fund Type

Governmental funds use the current financial resources measurement focus. Only current assets and current liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available resources during a given period.

##### Proprietary Fund Types

Proprietary funds use the economic resources measurement focus. The accounting objectives are determination of net income, financial position, and cash flows. All assets and liabilities associated with a proprietary fund's activities are included on its balance sheet. Proprietary fund equity is segregated into contributed capital and retained earnings. The Town applies all applicable FASB pronouncements issued after November 30, 1989 in accounting and reporting for its enterprise fund.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

Account Groups

The account groups are used to account for fixed assets and long-term liabilities which are not reported in the respective governmental funds.

C.1. MODIFIED ACCRUAL BASIS OF ACCOUNTING

The Town uses the modified accrual basis of accounting for governmental fund types. The modified accrual basis of accounting recognizes revenues when both "measurable and available" Measurable means the amount can be determined. Available means collectable within the current period or soon enough thereafter to pay current liabilities. Also, under the modified accrual basis of accounting, expenditures are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported as expenditure in the year due.

Major revenue sources susceptible to accrual include: sales and use taxes, property taxes, franchise fees, intergovernmental revenues, and investment income. See note 4 for property tax information.

2. ACCRUAL BASIS OF ACCOUNTING

The accrual basis of accounting is used in proprietary fund types. The accrual basis of accounting recognizes revenues when earned. Expenses are recorded when incurred.

D. BUDGETS

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual appropriated budgets are adopted for the general fund and the special revenue fund. All annual appropriations lapse at fiscal year end. Project-length financial plans are adopted for all capital projects funds.

Encumbrances are not used by the Town of Woodworth.

E. CASH

Cash includes amounts in demand deposits as well as savings accounts and certificates of deposit.

State statutes authorize the Town to invest in obligations of the U.S. Treasury, time certificates of deposit of any bank domiciled or having a branch office in the state of Louisiana, or other instruments backed by the U.S. Treasury.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

Statement of Cash Flows

For purposes of the statement of cash flows, the Enterprise Funds consider all highly liquid investments I.E. Cash in checking and savings accounts and bank certificates of deposits, to be cash equivalents.

F. SHORT-TERM INTERFUND RECEIVABLES/PAYABLES

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivables/ payables."

G. INVENTORIES

With the exception of bulk gas and oil, purchases of various operating supplies are regarded as expenditures at the time purchased and inventories of such supplies (if any) are not recorded as assets at the close of the fiscal year.

H. RESTRICTED ASSETS

Certain proceeds of enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "revenue bond sinking fund" is used to segregate resources accumulated for debt service payments over the next twelve months. The "revenue bond reserve fund" is used to report resources set aside to make up potential future deficiencies in the revenue bond sinking fund. The "revenue bond contingency fund" is used to report resources set aside to meet unexpected contingencies or to fund renewals and replacements.

I. FIXED ASSETS

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in the governmental funds, and the related assets are reported in the general fixed assets account group. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical record exist. Donated fixed assets are valued at their estimated fair market value on the date received.



TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Public domain ("Infrastructure") general fixed assets consisting of roads, bridges, streets and sidewalks, drainage systems and lighting systems are not capitalized, as these assets are immovable and of value only to the Town.

Assets in the general fixed assets account group are not depreciated. Depreciation of buildings, equipment, lines and vehicles in the proprietary fund types is computed using the straight-line method.

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of the borrowing until completion of the project with interest earned on invested proceeds over the same period.

J. COMPENSATED ABSENCES

The vested or accumulated vacation leave of the Town of Woodworth's employees has not been recorded. The amount of accumulated benefits in excess of one year's normal amount would be immaterial. The maximum amount of unused vacation time which may be carried over at the end of any year is five days.

In accordance with the provisions of Statement of Financial Accounting Standards No. 43, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits.

K. LONG-TERM OBLIGATIONS

Long-Term Liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group. Long-term liabilities expected to be financed from proprietary fund operations are accounted for in those funds.

L. FUND EQUITY-DEFICIT RETAINED EARNINGS

Contributed capital is recorded in proprietary funds that have received capital grants or contributions from developers, customers or other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent tentative plans for future use of financial resources.



TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

Depreciation on contributed assets is charged against the contributed capital accounts upon closing of the books at year-end.

Sewer System Fund's deficit balance is the result of being the first year of operations; revenues were inadequate to cover expenses. Deficit retained earnings are more than offset by contributed capital.

M. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except Quasi-external transactions and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

N. MEMORANDUM ONLY - TOTAL COLUMNS

Total columns on the combined statements overview are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or statement of cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

O. COMPARATIVE DATA

Comparative total data for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Town's financial position and operations. However, comparative data have not been presented in all statements because their inclusion would make certain statements unduly complex and difficult to understand.

P. BAD DEBTS AND ALLOWANCES

Uncollectible amounts due for ad valorem taxes are recognized as bad debts through the establishment of an allowance account at the time information becomes available which would indicate the uncollectibility of the particular receivable. As of May 31, 2001, the Town established an allowance for uncollectible property taxes of \$ 2,926.

# TOWN OF WOODWORTH, LOUISIANA

## NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

Uncollectible amounts due for customers' utility receivables are recognized as bad debts at the time information becomes available which would indicate the uncollectibility of the particular receivable.

### NOTE 2. BUDGETS AND BUDGETARY ACCOUNTING

The Town follows these procedures in establishing the budgetary data reflected in these financial statements:

1. The Mayor prepares a proposed budget and submits same to the Board of Aldermen no later than fifteen days prior to the beginning of each fiscal year.
2. A summary of the proposed budget is published and the public notified that the proposed budget is available for public inspection. At the same time, a public hearing is called.
3. A public hearing is held on the proposed budget at least ten days after publication of the call for the hearing.
4. After the holding of the public hearing and completion of all action necessary to finalize and implement the budget, the budget is adopted through passage of an ordinance prior to the commencement of the fiscal year for which the budget is being adopted.
5. Budgetary amendments involving the transfer of funds from one department, program or function to another or involving increases in expenditures resulting from revenue exceeding amounts estimated require the approval of the Board of Aldermen.
6. All budgetary appropriations lapse at the end of each fiscal year.
7. Budgets for the General Fund and the Special Revenue Fund are adopted on a basis consistent with generally accepted accounting principles (GAAP). Budgeted amounts are as originally adopted, or as amended from time to time by the Board of Aldermen. Such amendments were not material in relation to the original appropriations.

### NOTE 3. DEPOSITS

The Town of Woodworth, Louisiana maintains cash in various checking, savings and certificates of deposit. At year end, the carrying amount of the Town's deposits were \$491,045 and the bank balance was \$525,849. Of the bank balance, \$501,755 was covered by federal depository insurance or by collateral pledged by the bank and held in trust by the Federal Reserve Bank of New Orleans.

# TOWN OF WOODWORTH, LOUISIANA

## NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

### NOTE 4. AD VALOREM TAXES

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. Taxes are levied by the Town in September or October and are actually billed to the taxpayer in November. Billed taxes become delinquent on January 1 of the following year. Revenue from ad valorem taxes are budgeted in the year billed.

The Town bills and collects its own property taxes using the assessed values determined by the tax assessor of Rapides Parish.

Total taxes levied were \$19,474. Taxes receivable at May 31, 2001 consisted of \$2,926 of which \$765 was on the current roll.

### NOTE 5. INTERFUND RECEIVABLE AND PAYABLE BALANCES WERE AS FOLLOWS AS OF May 31, 2001:

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund		
Natural Gas System	36,366	-
Water System	2,638	-
Sewer System	15,422	-
Special Revenue Fund		
Water System	-	1,185
Enterprise Fund:		
Natural Gas System		
General Fund	-	36,366
Water System	-	150
Water System		
General Fund	-	2,638
Natural Gas System	150	-
Special Revenue Fund	1,185	-
Sewer System		
General Fund	-	15,422
TOTALS	<u>\$ 55,761</u>	<u>\$ 55,761</u>

### NOTE 6. SALES TAX REVENUE

The Town receives .164 % of the parish-wide sales tax. The proceeds of the sales tax are to be used for any lawful corporate purpose.

On April 5, 1997 the voters of Woodworth passed a one percent (1%) sales and use tax for acquiring, constructing, improving, maintaining and operating the Town's Fire Protection facilities, vehicles and equipment

## TOWN OF WOODWORTH, LOUISIANA

## NOTES TO FINANCIAL STATEMENTS

MAY 31, 2001

(Continued)

## NOTE 7. FIXED ASSETS

A summary of changes in General Fixed Assets follows:

	Balance May 31, 2000	Additions	Deletions	Balance May 31, 2001
General and Administrative				
Land	\$ 51,366	\$ -	\$ -	\$ 51,366
Buildings	873,292	-	-	873,292
Building Improvements	10,562	-	-	10,562
Site work, Fences, etc.	13,928	-	-	13,928
Furniture & Fixtures	14,082	-	-	14,082
Service Equipment	4,014	-	-	4,014
Office equipment	24,721	675	-	25,396
Miscellaneous	3,095	-	-	3,095
Police Department				
Furniture & Fixtures	4,754	-	-	4,754
Police Cars	80,937	58,237	56,842	82,332
Service Equipment	46,508	4,685	-	51,193
Office Equipment	14,733	-	-	14,733
Miscellaneous	1,797	-	-	1,797
Fire Department				
Land	-	35,000	-	35,000
Buildings	47,331	10,508	-	57,839
Fire Trucks	435,726	22,331	-	458,057
Service Equipment	5,848	1,004	-	6,852
Furniture & Fixtures	5,218	-	-	5,218
Miscellaneous	37,669	-	-	37,669
Street & Drainage Department				
Trucks	39,858	-	-	39,858
Service Equipment	8,806	3,332	-	12,138
Machinery & Equipment	79,138	635	-	79,773
Miscellaneous	5,081	-	-	5,081
Sanitation Department				
Service Equipment	1,823	-	-	1,823
Machinery & Equipment	438	-	-	438
Recreation Department				
Land	32,949	-	-	32,949
Buildings	63,849	-	-	63,849
Machinery & Equipment	11,434	-	-	11,434
Miscellaneous	153,642	-	-	153,642
Totals	\$ 2,072,599	\$ 136,407	\$ 56,842	\$ 2,152,164



TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

The following is a summary of proprietary fund fixed assets at May 31, 2001:

	<u>Enterprise Funds</u>			
	<u>Gas</u>	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Land	\$ -	\$ -	\$ 61,051	\$ 61,051
Buildings	17,344	13,377	-	30,721
Transportation Equipment	22,590	22,590	-	45,180
Service Equipment	51,117	46,114	-	97,231
Office equipment	170	170	-	340
Distribution System	757,952	1,671,630	-	2,429,582
Construction in Progress	-	-	69,265	69,265
Less: accumulated depreciation	<u>(379,816)</u>	<u>(646,064)</u>	<u>-</u>	<u>(1,025,880)</u>
Net fixed assets	<u>\$ 469,357</u>	<u>\$ 1,107,817</u>	<u>\$ 130,316</u>	<u>\$ 1,707,490</u>

In enterprise funds, the following estimated useful lives are used to compute depreciation:

Buildings	10-20 years
Transportation equipment	5-10 years
Service equipment	5-10 years
Office equipment	7 years
Distribution system	10-50 years

NOTE 8. CHANGES IN LONG-TERM DEBT

The following is a summary of bond transactions for the year ended May 31, 2001:

	<u>Utility Revenue</u>	<u>Certificates of Indebtedness</u>	<u>Totals</u>
Bonds payable June 1, 2000	\$186,000	\$168,462	\$354,462
Certificates issued	-	-	-
Bonds retired	<u>23,000</u>	<u>55,397</u>	<u>78,397</u>
Bonds payable May 31, 2001	<u>\$163,000</u>	<u>\$113,065</u>	<u>\$276,065</u>

TOWN OF WOODWORTH, LOUISIANA  
NOTES TO FINANCIAL STATEMENTS  
May 31, 2001  
(Continued)

Bonds payable at May 31, 2001 are comprised of the following individual issues:

Revenue bonds:

\$245,000 1969 Natural Gas System Serial Bonds due annually on June 1, in the amounts as indicated below:

Interest at 4.50%	Remaining Balance	\$ 84,000
<u>Amount</u>	<u>Year</u>	
10,000	(02-03)	
11,000	(04-06)	
12,000	(07-08)	
7,000	(09)	

\$145,000 1976 Water System Serial Bonds due annually on January 1, in the amounts as indicated below:

Interest at 5%	Remaining Balance	\$ 79,000
<u>Amount</u>	<u>Year</u>	
4,000	(02-03)	
5,000	(04-08)	
6,000	(09-12)	
7,000	(13-14)	
8,000	(15)	

Total revenue bonds outstanding May 31, 2001	\$ 163,000
--	------------

CERTIFICATES IF INDEBTEDNESS

The Town is obligated under Certificates of Indebtedness to the Rapides Finance Authority for the construction of the community center. The Certificates in the original amount of \$180,000 payable monthly in the amount of \$1,888 per month beginning January 1, 2000 and bearing interest at 4.75 percent



TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

The annual requirements to amortize all debt outstanding as of May 31, 2001, including interest payments of \$65,668, are as follows:

<u>Year Ending</u> <u>May 31</u>	<u>Revenue</u> <u>Bonds</u>	<u>Certificates</u> <u>Of</u> <u>Indebtedness</u>	<u>Total</u>
2002	21,730	22,656	44,386
2003	21,080	22,656	43,736
2004	22,430	22,656	45,086
2005	21,685	22,656	44,341
2006-2010	86,155	38,679	124,834
2011-2015	<u>39,350</u>	<u>-</u>	<u>39,350</u>
Totals	<u>\$212,430</u>	<u>\$129,303</u>	<u>\$341,733</u>

There are a number of limitations and restrictions contained in the various bond indentures. The Town is in compliance with all significant limitations and restrictions.

**NOTE 9. PENSION PLAN**

Substantially all employees of the Town of Woodworth, are members of the following statewide retirement systems: Municipal Employees Retirement System of Louisiana, or Municipal Police Employees Retirement System of Louisiana: These systems are cost sharing, multiple-employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

**A. Municipal Employees Retirement System of Louisiana (System)**

*Plan Description.* The System is composed of two distinct plans, Plan A and Plan B, with separate assets and benefit provisions. All employees of the municipality are members of plan A.

All permanent employees working at least 35 hours per week who are not covered by another pension plan and are paid wholly or in part from municipal funds and all elected municipal officials are eligible to participate in the System. Under Plan A, employees who retire at or after age 60 with at least 10 years of creditable service, at or after age 55 with at least 25 years of creditable service, or at any age with at least 30 years of creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3% of their final-average salary for each year of creditable service. The System also provides death and disability benefits. Benefits are established or amended by state statute.

TOWN OF WOODWORTH, LOUISIANA

NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the system. That report may be obtained by writing to the Municipal Employees Retirement System of Louisiana, 7937 Office Park Boulevard, Baton Rouge, Louisiana 70809, or by calling (504) 925-4810.

*Funding Policy.* Under Plan A, members are required by state statute to contribute 9.25% of their annual covered salary and the Town of Woodworth is required to contribute at an actuarially determined rate. The current rate is 6.75% of annual covered payroll. Contributions to the System also include one-fourth of 1% (except Orleans and East Baton Rouge parishes) of the taxes shown to be collectible by the tax rolls of each parish. These tax dollars are divided between Plan A and Plan B based proportionately on the salaries of the active-members of each plan. The contribution requirements of plan members and the Town of Woodworth are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Woodworth contributions to the System under Plan A for the years ending May 31, 2001, 2000, and 1999 were \$15,014, \$12,974, and \$12,561, respectively, equal to the required contributions for each year.

**B. Municipal Police Employees Retirement System of Louisiana (System)**

*Plan Description.* All full-time police department employees engaged in law enforcement are required to participate in the System. Employees who retire at or after age 50 with at least 20 years of creditable service or at or after age 55 with at least 12 years creditable service are entitled to a retirement benefit, payable monthly for life, equal to 3 1/3% of their final-average salary for each year of creditable service. Final-average salary is the employee's average salary over 36 consecutive or joined months that produce the highest average. Employees who terminate with at least the amount of creditable service stated above, and do not withdraw their employee contributions, may retire at the ages specified above and receive the benefit accrued to their date of termination. The System also provides death and disability benefits. Benefits are established or amended by state statute.

The System issues an annual publicly available financial report that includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Municipal Police Employees Retirement System of Louisiana, 8401 United Plaza Boulevard, Baton Rouge, Louisiana 70809-2250, or by calling (504) 929-7411.

*Funding Policy.* Plan members are required by state statute to contribute 7.5% of their annual covered salary and the Town of Woodworth is required to contribute at an actuarially determined rate. The current rate is 9.0% of the annual covered payroll. The contribution requirements of plan members and the Town of Woodworth are established and may be amended by state statute. As provided by R.S. 11:103, the employer contributions are determined by actuarial valuation and are subject to change each year based on the results of the valuation for the prior fiscal year. The Town of Woodworth contributions to the system for the years ending May 31, 2001, 2000, and 1999, were \$9,658, \$9,639, and \$9,494 respectively, equal to the required contributions for each year.

# TOWN OF WOODWORTH

## NOTES TO FINANCIAL STATEMENTS

May 31, 2001

(Continued)

### NOTE 10. SEGMENT INFORMATION--ENTERPRISE FUNDS

The Town of Woodworth maintains three enterprise funds which are intended to be self-supporting through user fees charged for services to the public. Financial segment information as of and for the year ended May 31, 2001 is presented in Exhibit 4 and Exhibit 5 or below:

	<u>Gas</u>	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Total assets	\$655,694	\$1,212,167	\$140,733	\$2,008,594
Bonds payable	\$ 84,000	\$ 79,000	\$ -	\$ 163,000
Total equity	\$516,465	\$1,118,091	\$125,111	\$1,759,667

### NOTE 11. CONTRIBUTED CAPITAL

Changes in contributed capital is presented below:

	<u>Gas</u>	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Contributed capital June 1, 2000	\$346,670	\$957,225	\$ -	\$1,303,895
Additions				
Contribution from Construction Fund	-	-	130,316	130,316
Deductions				
Depreciation charged against grants	<u>14,699</u>	<u>48,241</u>	<u>-</u>	<u>62,940</u>
Contributed capital May 31, 2001	<u>\$331,971</u>	<u>\$908,984</u>	<u>\$130,316</u>	<u>\$1,371,271</u>

## GENERAL FUND

To account for resources traditionally associated with governments which are not required to be accounted for in another fund.

GENERAL FUND  
COMPARATIVE BALANCE SHEET  
May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
<b>ASSETS</b>		
Cash on hand	\$ 25	\$ 25
Cash in bank-checking	28,510	48,042
Cash in bank-savings	161,027	86,488
Accrued interest receivable	403	153
Property taxes receivable	2,926	2,161
Allowance for uncollectible taxes	(2,926)	(2,161)
Accounts receivable-services	7,699	6,119
Sales tax receivable	5,296	4,101
Accounts receivable-miscellaneous	2,565	7,550
Due from other funds	54,426	14,865
Inventory	3,252	3,072
Deposits	<u>30</u>	<u>30</u>
 Total Assets	 <u>\$ 263,233</u>	 <u>\$ 170,445</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 10,137	\$ 20,863
Payroll taxes payable	82	1,473
Retirement payable	6,118	5,629
Due to other funds	-	2,001
Customer deposits	<u>3,867</u>	<u>3,567</u>
 Total Liabilities	 20,204	 33,533
 FUND BALANCE	 <u>243,029</u>	 <u>136,912</u>
 Total liabilities and fund balance	 <u>\$ 263,233</u>	 <u>\$ 170,445</u>

See Notes to Financial Statements.



GENERAL FUND  
STATEMENT OF REVENUE, EXPENDITURES AND  
CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended May 31, 2001  
With Comparative Actual Amounts for Year Ended May 31, 2000

	2001		Variance	2000
	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Actual</u>
REVENUE				
Taxes	\$ 80,785	\$ 83,214	\$ 2,429	\$ 67,675
Licenses and permits	63,221	61,853	(1,368)	58,638
Intergovernmental	93,076	92,858	(218)	299,940
Charges for services	61,711	63,408	1,697	59,440
Court revenue	647,933	652,733	4,800	604,121
Miscellaneous	26,915	26,621	(294)	29,913
Total revenue	<u>973,641</u>	<u>980,687</u>	<u>7,046</u>	<u>1,119,727</u>
EXPENDITURES				
Current:				
General government	283,879	255,698	28,181	455,476
Police department	238,684	251,016	(12,332)	210,838
Fire department	121,103	125,810	(4,707)	50,828
Streets and drainage	170,836	153,095	17,741	327,735
Sanitation	53,397	52,630	767	46,716
Recreation	1,864	2,138	(274)	3,452
Total expenditures	<u>869,763</u>	<u>840,387</u>	<u>29,376</u>	<u>1,095,045</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>103,878</u>	<u>140,300</u>	<u>36,422</u>	<u>24,682</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers to/from				
Water system	7,749	8,063	314	(790)
Natural Gas System	7,749	8,063	314	(790)
Special Revenue Fund	-	(3,990)	(3,990)	(23,555)
LCDBG Sewer Project	(4,015)	(4,015)	-	(14,337)
Sale of Assets	20,000	20,000	-	10,000
Certificate of Indebtedness-				
Rapides Finance Loan	-	-	-	45,692
Debt service				
Principal	(55,397)	(55,397)	-	(15,140)
Interest	(6,907)	(6,907)	-	(8,282)
Total other sources (uses)	<u>(30,821)</u>	<u>(34,183)</u>	<u>(3,362)</u>	<u>(7,202)</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>73,057</u>	<u>106,117</u>	<u>33,060</u>	<u>17,480</u>
FUND BALANCE, Beginning	<u>136,912</u>	<u>136,912</u>	<u>-</u>	<u>119,432</u>
FUND BALANCE, Ending	<u>\$ 209,969</u>	<u>\$ 243,029</u>	<u>\$ 33,060</u>	<u>\$ 136,912</u>

See Notes to Financial Statements.



GENERAL FUND  
COMPARATIVE STATEMENT OF REVENUE  
BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended May 31, 2001  
With Comparative Actual Amounts for Year Ended May 31, 2000

	2001		Variance	2000
	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>	<u>Actual</u>
<b>TAXES</b>				
Sales	\$ 61,785	\$ 64,097	\$ 2,312	\$ 51,597
Ad valorem	19,000	19,117	117	16,078
Total taxes	<u>80,785</u>	<u>83,214</u>	<u>2,429</u>	<u>67,675</u>
<b>LICENSES AND PERMITS</b>				
Occupational	15,000	17,096	2,096	24,001
Beer and liquor	680	680	-	680
Building Permits	3,150	3,189	39	885
Franchise fees	<u>44,391</u>	<u>40,888</u>	<u>(3,503)</u>	<u>33,072</u>
Total licenses and permits	<u>63,221</u>	<u>61,853</u>	<u>(1,368)</u>	<u>58,638</u>
<b>INTERGOVERNMENTAL</b>				
Tobacco taxes	1,019	1,019	-	4,077
Beer tax	1,524	1,305	(219)	1,363
Police Jury:				
Highway maintenance	75,000	75,000	-	108,871
Fire entitlement	-	-	-	2,730
Law Enforcement	1,793	1,793	-	4,699
State of Louisiana:				
Rural Development Grant	13,740	13,741	1	123,664
LA Grant Community Center	-	-	-	5,362
Robinson Bridge Project	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,174</u>
Total inter-governmental	<u>93,076</u>	<u>92,858</u>	<u>(218)</u>	<u>299,940</u>
<b>CHARGES FOR SERVICES</b>				
Lot cleaning	455	560	105	586
Garbage pickup	50,188	53,815	3,627	49,716
Garbage Penalty	1,068	1,053	(15)	1,157
Mowing of State Highway	<u>10,000</u>	<u>7,980</u>	<u>(2,020)</u>	<u>7,981</u>
Total charges for services	<u>61,711</u>	<u>63,408</u>	<u>1,697</u>	<u>59,440</u>

GENERAL FUND  
COMPARATIVE STATEMENT OF REVENUE  
BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended May 31, 2001  
With Comparative Actual Amounts for Year Ended May 31, 2000  
(Continued)

	<u>2001</u>		Variance	2000
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
COURT REVENUE				
Court Revenues	\$ 647,583	\$ 652,408	\$ 4,825	\$ 604,021
Court Service Charge	350	325	(25)	100
Total court revenue	<u>647,933</u>	<u>652,733</u>	<u>4,800</u>	<u>604,121</u>
MISCELLANEOUS				
Interest income	1,926	1,663	(263)	346
Post office rental	7,728	7,728	-	7,728
Community Center Rental	3,500	3,500	-	1,500
Ball Park Concessions & Signs	-	-	-	718
Other	901	998	97	9,901
Donations - Cemetery	20	20	-	40
Donations - Individuals	4,490	4,490	-	200
Donations - Police Department	600	300	(300)	5,000
Lease Mercury Mobility	3,600	3,772	172	3,600
N.S.F. Charges	-	-	-	40
Ball Park Sponsor & Fees	-	-	-	240
Cemetery Lots Purchased	4,150	4,150	-	600
Total miscellaneous	<u>26,915</u>	<u>26,621</u>	<u>(294)</u>	<u>29,913</u>
TOTAL REVENUE	<u>\$ 973,641</u>	<u>\$ 980,687</u>	<u>\$ 7,046</u>	<u>\$ 1,119,727</u>

See Notes to Financial Statements.

## TOWN OF WOODWORTH, LOUISIANA

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## GENERAL FUND

## STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL

Year Ended May 31, 2001

With Comparative Actual Amounts for Year Ended May 31, 2000

	2001		Variance	2000
	<u>Budget</u>	<u>Actual</u>	<u>Favorable</u> <u>(Unfavorable)</u>	<u>Actual</u>
GENERAL GOVERNMENT				
Per diem	\$ 15,225	\$ 15,750	\$ (525)	\$ 13,125
Salaries	70,910	62,645	8,265	52,204
Retirement	4,451	4,075	376	3,229
Travel expense	2,533	2,540	(7)	1,556
Office supplies	5,031	4,930	101	2,666
Postage	11,144	1,212	9,932	1,880
Utilities	38,901	38,508	393	29,666
Advertising	2,689	2,681	8	2,369
Animal Control	222	172	50	140
Miscellaneous	27,365	28,816	(1,451)	52,934
Supplies for Community Center	1,231	1,414	(183)	-
Landscape Maintenance	8,943	8,943	-	-
W.A.T.C.H.	1,584	1,585	(1)	-
Uniforms	8,224	7,985	239	3,939
Dues & subscriptions	1,638	1,638	-	1,678
Legal	9,490	9,490	-	-
Corner's Fee	698	598	100	1,040
Accounting	7,166	7,816	(650)	5,667
Automobile expenses	9,920	10,112	(192)	-
Payroll taxes	15,000	(576)	15,576	1,107
Insurance	3,947	8,512	(4,565)	9,401
Health insurance	30,199	30,199	-	23,974
Repairs & maintenance	479	(237)	716	3,621
Engineering fees	4,672	4,673	(1)	26,230
Capital outlay	2,217	2,217	-	219,050
Total general government	283,879	255,698	28,181	455,476
PUBLIC SAFETY				
Police:				
Salaries	128,509	129,422	(913)	127,044
Retirement	6,443	11,117	(4,674)	10,886
Payroll taxes	1,297	2,179	(882)	2,096
Fuel Expense	9,788	10,019	(231)	8,375
Auto repairs	7,508	7,923	(415)	5,729
Other repairs	471	736	(265)	1,926
Insurance	7,099	8,340	(1,241)	7,949
Uniforms	1,046	1,146	(100)	239
Office expense & Postage	4,963	5,819	(856)	6,834
Dues & Subscriptions	100	100	-	-
Miscellaneous supplies	3,803	4,164	(361)	2,430
Telephone	2,350	2,537	(187)	2,466
Housing Persons by RPSO	3,490	3,725	(235)	3,105
Capital outlay	61,817	63,789	(1,972)	31,759
Total police	238,684	251,016	(12,332)	210,838

## TOWN OF WOODWORTH, LOUISIANA

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## GENERAL FUND

## STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL

Year Ended May 31, 2001

With Comparative Actual Amounts for Year Ended May 31, 2000

(Continued)

	2001		Variance Favorable (Unfavorable)	2000 Actual
	Budget	Actual		
Fire:				
Truck operations	\$ 825	\$ 882	\$ (57)	\$ 349
Insurance	14,324	14,287	37	11,910
Salaries	22,650	26,595	(3,945)	25,344
Payroll taxes	115	439	(324)	418
Travel expense	-	-	-	180
Per diem	-	-	-	275
Supplies	435	445	(10)	95
Office Supplies	146	146	-	-
Utilities	827	871	(44)	1,192
Repairs & maintenance	-	-	-	334
Fire hydrant rental	9,100	9,100	-	9,100
Miscellaneous expense	-	(132)	132	744
Retirement	1,472	1,652	(180)	887
Engineering fees	27,652	27,652	-	-
Capital Outlay	43,557	43,873	(316)	-
Total fire	121,103	125,810	(4,707)	50,828
Total public safety	359,787	376,826	(17,039)	261,666
STREETS AND DRAINAGE				
Salaries	57,281	56,343	938	44,760
Retirement	3,724	3,501	223	2,430
Fuel	6,231	622	5,609	4,289
Payroll taxes	-	930	(930)	739
Material and supplies	13,476	12,656	820	7,492
Equipment & small tools	643	643	-	110
Equipment repairs & expense	11,500	13,328	(1,828)	9,644
Insurance	5,503	5,377	126	3,235
Miscellaneous	700	1,195	(495)	2,810
Engineering fees	-	-	-	2,434
Street repair	16,625	17,810	(1,185)	675
Building Repair	-	-	-	2,100
Contract labor	13,420	13,420	-	14,136
North Gateway Landscaping	-	-	-	5,223
Capital outlay	41,733	27,270	14,463	227,658
Total streets and drainage	170,836	153,095	17,741	327,735

TOWN OF WOODWORTH, LOUISIANA  
GENERAL FUND  
STATEMENT OF EXPENDITURES-BUDGET (GAAP BASIS) AND ACTUAL  
Year Ended May 31, 2001  
With Comparative Actual Amounts for Year Ended May 31, 2000  
(Continued)

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	2001		Variance	2000
	Budget	Actual	Favorable (Unfavorable)	Actual
SANITATION				
Garbage disposal	\$ 53,397	\$ 46,502	\$ 6,895	\$ 46,716
Miscellaneous	-	6,128	(6,128)	-
Total sanitation	<u>53,397</u>	<u>52,630</u>	<u>767</u>	<u>46,716</u>
RECREATION				
Recreation supplies	-	-	-	103
Repairs & maintenance	285	573	(288)	1,668
Miscellaneous	-	-	-	200
Insurance	371	371	-	525
Utilities	<u>1,208</u>	<u>1,194</u>	<u>14</u>	<u>956</u>
Total recreation	<u>1,864</u>	<u>2,138</u>	<u>(274)</u>	<u>3,452</u>
 TOTAL EXPENDITURES	 <u>\$ 869,763</u>	 <u>\$ 840,387</u>	 <u>\$ 29,376</u>	 <u>\$ 1,095,045</u>

See Notes To Financial Statements.

## **SPECIAL REVENUE FUND**

**To account for receipt and disbursement of amounts received from the  
Sales Tax approved on April 5, 1997 for the purchase, constructing, improving,  
Maintaining, and operating the Towns Fire Protection facilities, vehicles and equipment.**



## TOWN OF WOODWORTH, LOUISIANA

SPECIAL REVENUE FUND  
COMPARATIVE BALANCE SHEET  
May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
<b>ASSETS</b>		
Cash in bank-checking	9,149	11,923
Cash in bank-savings	16,623	17,263
Sales tax receivable	<u>4,825</u>	<u>3,757</u>
 Total Assets	 <u>\$ 30,597</u>	 <u>\$ 32,943</u>
<b>LIABILITIES</b>		
Due to other funds	<u>1,185</u>	<u>-</u>
 Total Liabilities	 1,185	 -
 <b>FUND BALANCE</b>	 <u>29,412</u>	 <u>32,943</u>
 Total liabilities and fund balance	 <u>\$ 30,597</u>	 <u>\$ 32,943</u>

See Notes to Financial Statements.

## TOWN OF WOODWORTH, LOUISIANA

SPECIAL REVENUE FUND  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE-BUDGET (GAAP BASIS) AND ACTUAL  
 Year Ended May 31, 2001  
 With Comparative Actual Amounts for Year Ended May 31, 2000

	2001		Variance	2000
	Budget	Actual	Favorable (Unfavorable)	Actual
REVENUE				
Taxes - sales	\$ 45,948	\$ 48,234	\$ 2,286	\$ 46,582
Intergovernmental	2,708	2,708	-	-
Miscellaneous	761	761	-	449
Total revenue	<u>49,417</u>	<u>51,703</u>	<u>2,286</u>	<u>47,031</u>
EXPENDITURES				
Current:				
Insurance	208	208	-	1,755
Travel expense	163	163	-	175
Per diem	2,000	1,530	470	1,100
Supplies	7,086	7,086	-	1,277
Office Supplies	503	503	-	-
Utilities	2,713	2,713	-	1,641
Repairs & maintenance	214	1,203	(989)	942
Miscellaneous expense	1,453	1,783	(330)	4,218
Uniforms	891	891	-	71
Engineering fees	18,173	18,173	-	522
Capital Outlay	<u>24,971</u>	<u>24,971</u>	<u>-</u>	<u>-</u>
Total fire	<u>58,375</u>	<u>59,224</u>	<u>(849)</u>	<u>11,701</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>(8,958)</u>	<u>(7,521)</u>	<u>1,437</u>	<u>35,330</u>
OTHER FINANCING SOURCES (USES)				
Operating transfers to/from				
General Fund	-	3,990	3,990	23,555
Debt service				
Principal	-	-	-	(50,186)
Interest	-	-	-	(1,271)
Total other sources (uses)	<u>-</u>	<u>3,990</u>	<u>3,990</u>	<u>(27,902)</u>
EXCESS (DEFICIENCY) OF REVENUE AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	<u>(8,958)</u>	<u>(3,531)</u>	<u>5,427</u>	<u>7,428</u>
FUND BALANCE, Beginning	<u>32,943</u>	<u>32,943</u>	<u>-</u>	<u>25,515</u>
FUND BALANCE, Ending	<u>\$ 23,985</u>	<u>\$ 29,412</u>	<u>\$ 5,427</u>	<u>\$ 32,943</u>

See Notes to Financial Statements.

### CAPITAL PROJECTS FUND

To account for the planing and construction of a sewer system to serve the Town of Woodworth.  
Funds are to be provided by grants from various agencies, local funds and loans.

## TOWN OF WOODWORTH, LOUISIANA

CAPITAL PROJECT FUND- LCDBG SEWER PROJECT  
 COMPARATIVE BALANCE SHEET  
 MAY 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
ASSETS		
Cash in bank	527	-
Accounts Receivable	<u>5,000</u>	<u>-</u>
Total Assets	<u>5,527</u>	<u>-</u>
LIABILITIES		
Accounts Payable	<u>1,565</u>	<u>-</u>
Total liabilities	1,565	-
FUND BALANCE	<u>3,962</u>	<u>-</u>
Total liabilities and fund balance	<u>5,527</u>	<u>-</u>

CAPITAL PROJECT FUND- LCDBG SEWER PROJECT  
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
Years Ended MAY 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
REVENUES		
Louisiana Community Development Block Grant	\$ 66,201	\$ 77,350
EXPENDITURES		
Planning - Enginerring	1,565	67,700
Administration	3,638	23,987
Acquisition of land	<u>61,051</u>	<u>-</u>
Total Expenditures	<u>66,254</u>	<u>91,687</u>
Excess Expenditures over revenues	(53)	(14,337)
Other Financing Sources		
Transfer from General Fund	<u>4,015</u>	<u>14,337</u>
Excess of Revenues and Other Sources over Expenditures and Other Uses	3,962	-
Fund Balance Beginning of Year	<u>-</u>	<u>-</u>
Fund Balance End of Year	<u>\$ 3,962</u>	<u>\$ -</u>



## ENTERPRISE FUNDS

NATURAL GAS SYSTEM FUND - To account for the provision of natural gas service to the residents of the Town of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

WATER SYSTEM FUND - To account for the provision of water service to the residents of the Town of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

SEWER SYSTEM FUND – To account for the provision of sewer service to the residents of the Town of Woodworth, Louisiana and some residents of the surrounding area. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, financing and related debt retirement service, and billing and collection.

TOWN OF WOODWORTH, LOUISIANA  
ENTERPRISE FUNDS  
COMBINING BALANCE SHEET  
MAY 31, 2001  
With Comparative Totals for May 31, 2000

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	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>	
				<u>2001</u>	<u>2000</u>
ASSETS					
CURRENT ASSETS					
Cash on hand	\$ 150	\$ -	\$ -	\$ 150	\$ 150
Cash in checking	21,828	37,916	5,802	65,546	69,152
Cash in savings	100,375	1,102	-	101,477	95,575
Accrued interest	208	98	-	306	280
Accounts receivable-customers	12,459	11,934	4,615	29,008	21,738
Accounts receivable - Other	24	120	-	144	26
Due from other funds	<u>150</u>	<u>1,185</u>	<u>-</u>	<u>1,335</u>	<u>2,151</u>
Total current assets	<u>135,194</u>	<u>52,355</u>	<u>10,417</u>	<u>197,966</u>	<u>189,072</u>
RESTRICTED ASSETS					
Cash in:					
Revenue bond sinking fund	5,761	6,893	-	12,654	11,392
Revenue bond reserve fund	23,375	19,645	-	43,020	42,402
Revenue bond contingency fund	7,000	12,176	-	19,176	18,515
Meter deposit checking account	8,482	9,147	-	17,629	17,119
Meter deposit savings account	<u>6,525</u>	<u>4,132</u>	<u>-</u>	<u>10,657</u>	<u>10,513</u>
Total restricted assets	<u>51,143</u>	<u>51,993</u>	<u>-</u>	<u>103,136</u>	<u>99,941</u>
FIXED ASSETS					
Land	-	-	61,051	61,051	-
Construction in progress	-	-	69,265	69,265	-
Distribution system	849,173	1,753,883	-	2,603,056	2,573,468
Less: Accumulated depreciation	<u>379,816</u>	<u>646,064</u>	<u>-</u>	<u>1,025,880</u>	<u>922,558</u>
Net fixed assets	<u>469,357</u>	<u>1,107,819</u>	<u>130,316</u>	<u>1,707,492</u>	<u>1,650,910</u>
 TOTAL ASSETS	 <u>\$ 655,694</u>	 <u>\$ 1,212,167</u>	 <u>\$ 140,733</u>	 <u>\$ 2,008,594</u>	 <u>\$ 1,939,923</u>

See Notes to Financial Statements.

	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>	
				<u>2001</u>	<u>2000</u>
LIABILITIES AND FUND EQUITY					
LIABILITIES					
Current liabilities (payable from current assets)					
Accounts payable	\$ 4,067	\$ 17	\$ -	4,084	\$ 2,991
Due to other funds	36,366	2,788	15,422	54,576	15,015
Total	40,433	2,805	15,422	58,660	18,006
Current liabilities (payable from restricted assets)					
Revenue bonds payable	-	4,000	-	4,000	4,400
Accrued interest payable	-	1,646	-	1,646	1,938
Customers' meter deposits	14,796	10,625	200	25,621	24,561
Total	14,796	16,271	200	31,267	30,899
Total current liabilities	55,229	19,076	15,622	89,927	48,905
LONG-TERM LIABILITIES					
Revenue bonds payable	84,000	75,000	-	159,000	181,600
Total liabilities	139,229	94,076	15,622	248,927	230,505
FUND EQUITY					
Contributions:					
Federal grants	-	38,000	-	38,000	38,000
Federal revenue sharing	4,683	4,181	-	8,864	8,864
General Fund	100,000	26,045	-	126,045	128,010
Construction fund	-	-	130,316	130,316	-
Police Jury-Bayou Clear	-	156,435	-	156,435	165,374
La. Dept. Public Works grant	-	83,000	-	83,000	83,000
La. Wildlife and Fisheries grant	-	9,050	-	9,050	9,685
La. Dept. of Transportation grant	133,770	91,869	-	225,639	241,822
LCDB grant	41,438	500,404	-	541,842	574,381
State - Line Locator	2,500	-	-	2,500	2,500
Individuals	49,580	-	-	49,580	52,260
Total contributions	331,971	908,984	130,316	1,371,271	1,303,896
Retained earnings					
Reserved for bond retirement	29,136	20,892	-	50,028	47,457
Reserved for bond contingency	7,000	12,176	-	19,176	18,515
Unreserved	148,358	176,039	(5,205)	319,192	339,550
Total retained earnings	184,494	209,107	(5,205)	388,396	405,522
Total equity	516,465	1,118,091	125,111	1,759,667	1,709,418
TOTAL LIABILITIES AND FUND EQUITY	\$ 655,694	\$ 1,212,167	\$ 140,733	\$ 2,008,594	\$ 1,939,923

ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN RETAINED EARNINGS  
Year Ended May 31, 2001  
With Comparative Totals for Year Ended May 31, 2000

	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>	
				<u>2001</u>	<u>2000</u>
<b>OPERATING REVENUE</b>					
Charges for services	\$ 248,099	\$ 120,875	\$ 10,205	\$ 379,179	\$ 267,189
Fire hydrant rental	-	9,100	-	9,100	9,100
Connection fees	4,161	7,402	-	11,563	13,420
Penalties	2,649	2,444	13	5,106	3,892
Miscellaneous	147	799	20	966	249
Total operating revenue	<u>255,056</u>	<u>140,620</u>	<u>10,238</u>	<u>405,914</u>	<u>293,850</u>
<b>OPERATING EXPENSES</b>					
Gas/Water purchased	191,961	2,151	-	194,112	65,637
Engineering	1,370	5,175	-	6,545	2,948
Salaries	35,137	35,137	-	70,274	73,580
Retirement	2,708	2,708	-	5,416	5,180
Payroll Taxes	580	580	-	1,160	1,214
Office supplies	869	1,627	225	2,721	1,908
Postage	758	-	-	758	683
Repairs and maintenance	3,125	3,277	4,403	10,805	9,181
Consulting fees	-	-	225	225	-
Insurance	1,081	3,569	-	4,650	6,188
Audit and accounting	6,167	6,167	-	12,334	11,336
Bad debts (net of recoveries)	-	261	-	261	377
Rent on sewer ponds	-	-	9,900	9,900	-
Dues and subscriptions	50	150	-	200	150
Leak test	-	-	-	-	550
Fuel - truck expense	1,554	1,293	-	2,847	2,858
Supplies	7,849	24,924	-	32,773	46,160
Small tools	140	274	202	616	494
Utilities	315	5,153	488	5,956	5,560
Miscellaneous	2,010	1,547	-	3,557	2,913
Depreciation	31,288	72,033	-	103,321	102,183
Total operating expenses	<u>286,962</u>	<u>166,026</u>	<u>15,443</u>	<u>468,431</u>	<u>339,100</u>
<b>NET INCOME (LOSS) FROM OPERATIONS</b>	<u>(31,906)</u>	<u>(25,406)</u>	<u>(5,205)</u>	<u>(62,517)</u>	<u>(45,250)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>					
Interest earned	5,868	1,085	-	6,953	6,714
Interest expense	(4,185)	(4,191)	-	(8,376)	(9,368)
Total non-operating revenue (expenses)	<u>1,683</u>	<u>(3,106)</u>	<u>-</u>	<u>(1,423)</u>	<u>(2,654)</u>
<b>NET INCOME BEFORE OPERATING TRANSFERS</b>	<u>(30,223)</u>	<u>(28,512)</u>	<u>(5,205)</u>	<u>(63,940)</u>	<u>(47,904)</u>
Transfers (to)from General Fund	<u>(8,063)</u>	<u>(8,063)</u>	<u>-</u>	<u>(16,126)</u>	<u>1,580</u>
<b>NET INCOME (LOSS)</b>	<u>(38,286)</u>	<u>(36,575)</u>	<u>(5,205)</u>	<u>(80,066)</u>	<u>(46,324)</u>
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>14,699</u>	<u>48,241</u>	<u>-</u>	<u>62,940</u>	<u>62,940</u>
<b>Net increase (decrease) in Retained Earnings</b>	<u>(23,587)</u>	<u>11,666</u>	<u>(5,205)</u>	<u>(17,126)</u>	<u>16,616</u>
<b>RETAINED EARNINGS, Beginning of year</b>	<u>208,081</u>	<u>197,441</u>	<u>-</u>	<u>405,522</u>	<u>388,906</u>
<b>RETAINED EARNINGS, End of year</b>	<u>\$ 184,494</u>	<u>\$ 209,107</u>	<u>\$ (5,205)</u>	<u>\$ 388,396</u>	<u>\$ 405,522</u>

See Notes to Financial Statements.

ENTERPRISE FUNDS  
 COMBINING STATEMENT OF CASH FLOWS  
 Year Ended May 31, 2001  
 With Comparative Totals for Year Ended May 31, 2000

	<u>GAS</u>	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>	
				<u>2001</u>	<u>2000</u>
Cash flows from operating activities:					
Cash received for services	\$ 248,870	\$ 130,685	\$ 5,590	\$ 385,145	\$ 282,779
Other cash receipts	2,796	10,645	33	13,474	13,331
Cash payments for goods and services	(219,435)	(58,959)	(15,443)	(293,837)	(163,574)
Cash payments to employees	(35,137)	(35,137)	-	(70,274)	(73,580)
Net cash provided (used) by operating activities	(2,906)	47,234	(9,820)	34,508	58,956
Cash flows from non-capital financing activities:					
Operating transfers (to) from: General Fund	(8,063)	(8,063)	-	(16,126)	1,580
Loans and advances (to) from other funds	21,501	3,454	15,422	40,377	(28,706)
Increase (decrease) in Customers Meter Deposits	560	300	200	1,060	395
Increase(decrease)in Sales Taxes Payable	-	-	-	-	(49)
Net cash provided (used) by non-capital financing activities	13,998	(4,309)	15,622	25,311	(26,780)
Cash flows from capital and related financing activities:					
Capital contribution construction fund	-	-	130,316	130,316	-
Payment of Revenue Bonds	(9,000)	(14,000)	-	(23,000)	(13,400)
Payment of interest on Revenue Bonds	(4,185)	(4,483)	-	(8,668)	(9,459)
Construction in progress	-	-	(69,265)	(69,265)	-
Purchase of Land, Building & Equipment	(4,358)	(4,358)	(61,051)	(69,767)	(32,945)
Improvements and extensions to distribution system	-	(20,872)	-	(20,872)	-
Net cash provided (used) by capital and related activities	(17,543)	(43,713)	-	(61,256)	(55,804)
Cash flows from investment activities:					
Receipt of interest on savings and bank CD's	5,860	1,068	-	6,928	6,731
Net cash provided (used) by investment activities	5,860	1,068	-	6,928	6,731
Net increase (decrease) in cash	(591)	280	5,802	5,491	(16,897)
Cash balance beginning:	174,087	90,731	-	264,818	281,715
Cash balance ending:	\$ 173,496	\$ 91,011	\$ 5,802	\$ 270,309	\$ 264,818
Reconciliation of Operating Income to cash provided (used) by operating activities:					
Operating Income (Loss)	\$ (31,906)	\$ (25,406)	\$ (5,205)	(62,517)	\$ (45,250)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:					
Depreciation expense	31,288	72,033	-	103,321	102,183
(Increase) Decrease in Accounts Receivable	(3,390)	616	(4,615)	(7,389)	2,260
Increase (Decrease) in Accounts Payable	1,102	(9)	-	1,093	(237)
Net cash provided (used) by operating activities	\$ (2,906)	\$ 47,234	\$ (9,820)	\$ 34,508	\$ 58,956

See Notes to Financial Statements.



## TOWN OF WOODWORTH, LOUISIANA

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NATURAL GAS SYSTEM FUND  
COMPARATIVE BALANCE SHEET  
May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
ASSETS		
CURRENT ASSETS		
Cash on hand	\$ 150	\$ 150
Cash in checking	21,828	28,813
Cash in savings	100,375	94,489
Accrued interest	208	200
Due from other funds	150	150
Accounts receivable - customers	12,459	9,094
Accounts receivable - Other	24	-
Total current assets	<u>135,194</u>	<u>132,896</u>
RESTRICTED ASSETS		
Cash in:		
Revenue bond sinking fund	5,761	5,513
Revenue bond reserve fund	23,375	23,375
Revenue bond contingency fund	7,000	7,000
Meter deposit checking account	8,482	8,222
Meter deposit savings account	6,525	6,525
Total restricted assets	<u>51,143</u>	<u>50,635</u>
FIXED ASSETS		
Gas distribution system	849,173	844,815
Less: Accumulated depreciation	<u>379,816</u>	<u>348,528</u>
Net fixed assets	<u>469,357</u>	<u>496,287</u>
 TOTAL ASSETS	 <u>\$ 655,694</u>	 <u>\$ 679,818</u>

See Notes to Financial Statements.

	<u>2001</u>	<u>2000</u>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES</b>		
Current liabilities (payable from current assets)		
Accounts payable	\$ 4,067	\$ 2,965
Due to other funds	<u>36,366</u>	<u>14,865</u>
Total	<u>40,433</u>	<u>17,830</u>
Current liabilities (payable from restricted assets)		
Customers' meter deposits	<u>14,796</u>	<u>14,236</u>
Total current liabilities	<u>55,229</u>	<u>32,066</u>
Long-term liabilities		
Revenue bonds payable	<u>84,000</u>	<u>93,000</u>
Total liabilities	<u>139,229</u>	<u>125,066</u>
<b>FUND EQUITY</b>		
Contributions		
Federal Revenue Sharing grant	4,683	4,683
General Fund	100,000	100,000
LCDB grant	41,438	43,649
Dept. of Transportation grant	133,770	143,579
State - Line Locator	2,500	2,500
Individuals	<u>49,580</u>	<u>52,260</u>
Total contributions	<u>331,971</u>	<u>346,671</u>
<b>RETAINED EARNINGS</b>		
Reserved for bond retirement	29,136	28,888
Reserved for contingency	7,000	7,000
Unreserved	<u>148,358</u>	<u>172,193</u>
Total retained earnings	<u>184,494</u>	<u>208,081</u>
Total fund equity	<u>516,465</u>	<u>554,752</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 655,694</u>	<u>\$ 679,818</u>

NATURAL-GAS SYSTEM FUND  
COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN RETAINED EARNINGS  
Years Ended May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
OPERATING REVENUE		
Gas sales	\$ 248,099	\$ 148,241
Connection fees	4,161	4,230
Penalties	2,649	1,523
Miscellaneous	147	130
Total operating revenue	<u>255,056</u>	<u>154,124</u>
OPERATING EXPENSES		
Gas purchased	191,961	63,489
Engineering Fees	1,370	2,050
Salaries	35,137	36,790
Retirement	2,708	2,590
Payroll Taxes	580	607
Postage	758	683
Repairs and maintenance	3,125	2,469
Insurance	1,081	2,139
Audit and accounting	6,167	5,667
Office supplies	869	480
Bad debts (net of recoveries)	-	(4)
Dues & Subscriptions	50	-
Leak test	-	550
Fuel - truck expense	1,554	1,429
Supplies	7,849	21,186
Small Tools	140	301
Utilities	315	357
Miscellaneous	2,010	1,161
Depreciation	31,288	30,964
Total operating expenses	<u>286,962</u>	<u>172,908</u>
NET INCOME FROM OPERATIONS	<u>(31,906)</u>	<u>(18,784)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	5,868	5,663
Interest expense	(4,185)	(4,590)
Total non-operating revenue (expenses)	<u>1,683</u>	<u>1,073</u>

NATURAL GAS SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 2001 and 2000  
 (Continued)

	<u>2001</u>	<u>2000</u>
NET INCOME BEFORE OPERATING TRANSFERS	<u>(30,223)</u>	<u>(17,711)</u>
Transfers from General Fund	<u>(8,063)</u>	<u>790</u>
NET INCOME (LOSS)	(38,286)	(16,921)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>14,699</u>	<u>14,699</u>
Net increase (decrease) in Retained Earnings	(23,587)	(2,222)
RETAINED EARNINGS, Beginning of year	<u>208,081</u>	<u>210,303</u>
RETAINED EARNINGS, End of year	<u>\$ 184,494</u>	<u>\$ 208,081</u>

See Notes to Financial Statements.

NATURAL GAS SYSTEM FUND  
COMPARATIVE STATEMENT OF CASH FLOWS  
Years Ended May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Cash flows from operating activities:		
Cash received for services	\$ 248,870	\$ 154,585
Other cash receipts	2,796	1,653
Cash payments for goods and services	(219,435)	(105,389)
Cash payments to employees	<u>(35,137)</u>	<u>(36,790)</u>
Net cash provided (used) by operating activities	<u>(2,906)</u>	<u>14,059</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from General Fund	(8,063)	790
Loans and advances (to) from other funds (net)	21,501	(13,098)
Increase (decrease) in Customers Meter Deposits	560	(105)
Increase (decrease) in Sales Tax Payable	<u>-</u>	<u>(49)</u>
Net cash provided (used) by non-capital financing activities	<u>13,998</u>	<u>(12,462)</u>
Cash flows from capital and related financing activities:		
Capital contributions from:		
Payment of Revenue Bonds	(9,000)	(9,000)
Payment of interest on Revenue Bonds	(4,185)	(4,590)
Purchase of Buildings & Equipment	(4,358)	(16,473)
Improvements and extensions to distribution system	<u>-</u>	<u>-</u>
Net cash provided (used) by capital and related activities	<u>(17,543)</u>	<u>(30,063)</u>
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	<u>5,860</u>	<u>5,666</u>
Net cash provided (used) by investment activities	<u>5,860</u>	<u>5,666</u>
Net increase (decrease) in cash	(591)	(22,800)
Cash balance beginning:	<u>174,087</u>	<u>196,887</u>
Cash balance ending:	<u>\$ 173,496</u>	<u>\$ 174,087</u>



NATURAL GAS SYSTEM FUND  
COMPARATIVE STATEMENT OF CASH FLOWS  
Years Ended May 31, 2001 and 2000  
(Continued)

	<u>2001</u>	<u>2000</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (31,906)	\$ (18,784)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	31,288	30,964
(Increase) Decrease in Accounts Receivable	(3,390)	2,114
Increase (Decrease) in Accounts Payable	<u>1,102</u>	<u>(235)</u>
Net cash provided (used) by operating activities	<u>\$ (2,906)</u>	<u>\$ 14,059</u>

See Notes to Financial Statements

NATURAL GAS SYSTEM FUND  
 STATEMENT OF CHANGES IN ASSETS RESTRICTED FOR  
 REVENUE BOND DEBT SERVICE  
 Year Ended May 31, 2001

	REVENUE BOND <u>SINKING</u>	REVENUE BOND <u>RESERVE</u>	REVENUE BOND <u>CONTINGENCY</u>	<u>TOTAL</u>
CASH BALANCE, June 1, 2000	\$ 5,513	\$ 23,375	\$ 7,000	\$ 35,888
CASH RECEIPTS				
Transfer from operating account	13,257	-	-	13,257
Interest earned	<u>176</u>	<u>-</u>	<u>-</u>	<u>176</u>
Total cash available	<u>18,946</u>	<u>23,375</u>	<u>7,000</u>	<u>49,321</u>
CASH DISBURSEMENTS				
Principal payments	9,000	-	-	9,000
Interest payments	<u>4,185</u>	<u>-</u>	<u>-</u>	<u>4,185</u>
Total cash disbursements	<u>13,185</u>	<u>-</u>	<u>-</u>	<u>13,185</u>
CASH BALANCE, May 31, 2001	<u>\$ 5,761</u>	<u>\$ 23,375</u>	<u>\$ 7,000</u>	<u>\$ 36,136</u>

See Notes to Financial Statements.

WATER SYSTEM FUND  
COMPARATIVE BALANCE SHEET  
May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
ASSETS		
CURRENT ASSETS		
Cash in checking	\$ 37,916	\$ 40,339
Cash in savings	1,102	1,086
Accrued interest	98	80
Due from other funds	1,185	2,001
Accounts receivable - customers	11,934	12,644
Other Receivables	<u>120</u>	<u>26</u>
Total current assets	<u>52,355</u>	<u>56,176</u>
RESTRICTED ASSETS		
Cash in:		
Revenue bond sinking fund	6,893	5,879
Revenue bond reserve fund	19,645	19,027
Revenue bond contingency fund	12,176	11,515
Meter deposit checking account	9,147	8,897
Meter deposit savings account	<u>4,132</u>	<u>3,988</u>
Total restricted assets	<u>51,993</u>	<u>49,306</u>
FIXED ASSETS		
Water distribution system	1,753,883	1,728,653
Less: Allowance for depreciation	<u>646,064</u>	<u>574,030</u>
Net fixed assets	<u>1,107,819</u>	<u>1,154,623</u>
 TOTAL ASSETS	 <u>\$ 1,212,167</u>	 <u>\$ 1,260,105</u>

See Notes to Financial Statements.

	<u>2001</u>	<u>2000</u>
<b>LIABILITIES AND FUND EQUITY</b>		
<b>LIABILITIES</b>		
Current liabilities (payable from current assets)		
Accounts payable	\$ 17	\$ 26
Due to other funds	<u>2,788</u>	<u>150</u>
Total	<u>2,805</u>	<u>176</u>
Current liabilities (payable from restricted assets)		
Revenue bonds payable	4,000	4,400
Accrued interest payable	1,646	1,938
Customers' meter deposits	<u>10,625</u>	<u>10,325</u>
Total	<u>16,271</u>	<u>16,663</u>
Total current liabilities	19,076	16,839
Long-term liabilities		
Revenue bonds payable	<u>75,000</u>	<u>88,600</u>
Total liabilities	<u>94,076</u>	<u>105,439</u>
<b>FUND EQUITY</b>		
Contributions		
Federal grants	38,000	38,000
Federal Revenue Sharing	4,181	4,181
General Fund	26,045	28,010
Police Jury-Bayou Clean	156,435	165,374
La. Dept. Public Works grant	83,000	83,000
La. Wildlife and Fisheries grant	9,050	9,685
La. Dept. of Transportation grant	91,869	98,243
LCDB grant	<u>500,404</u>	<u>530,732</u>
Total contributions	<u>908,984</u>	<u>957,225</u>
Retained earnings		
Reserved for bond retirement	20,892	18,569
Reserved for bond contingency	12,176	11,515
Unreserved	<u>176,039</u>	<u>167,357</u>
Total retained earnings	<u>209,107</u>	<u>197,441</u>
Total fund equity	<u>1,118,091</u>	<u>1,154,666</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 1,212,167</u>	<u>\$ 1,260,105</u>

-WATER SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
OPERATING REVENUE		
Water sales	\$ 120,875	\$ 118,948
Fire Hydrant Rental	9,100	9,100
Connections	7,402	9,190
Late penalties	2,444	2,369
Miscellaneous	799	119
Total operating revenue	<u>140,620</u>	<u>139,726</u>
OPERATING EXPENSES		
Water Purchased	2,151	2,148
Engineering	5,175	898
Salaries	35,137	36,790
Retirement	2,708	2,590
Payroll taxes	580	607
Office and postage	1,627	1,428
Repairs and maintenance	3,277	6,712
Insurance	3,569	4,049
Audit and accounting	6,167	5,669
Fuel - utility truck	1,293	1,208
Truck expense	261	221
Bad debts (net of recoveries)	-	381
Dues and subscriptions	150	150
Supplies	24,924	24,974
Small tools	274	193
Utilities	5,153	5,203
Miscellaneous	1,547	1,752
Depreciation	72,033	71,219
Total operating expenses	<u>166,026</u>	<u>166,192</u>
NET INCOME (LOSS) FROM OPERATIONS	<u>(25,406)</u>	<u>(26,466)</u>
NON-OPERATING REVENUE (EXPENSES)		
Interest earned	1,085	1,051
Interest expense	<u>(4,191)</u>	<u>(4,778)</u>
Total non-operating revenue (expenses)	<u>(3,106)</u>	<u>(3,727)</u>

~~W~~ATER SYSTEM FUND  
 COMPARATIVE STATEMENT OF REVENUE, EXPENSES  
 AND CHANGES IN RETAINED EARNINGS  
 Years Ended May 31, 2001 and 2000  
 (Continued)

	<u>2001</u>	<u>2000</u>
NET INCOME BEFORE OPERATING TRANSFERS	\$ (28,512)	\$ (30,193)
Transfer (to)from General Fund	<u>(8,063)</u>	<u>790</u>
NET INCOME (LOSS)	(36,575)	(29,403)
Add Depreciation on Fixed Assets acquired by Capital Grants that reduce contributed capital from Capital Grants	<u>48,241</u>	<u>48,241</u>
Net increase (decrease) in Retained Earnings	11,666	18,838
RETAINED EARNINGS, Beginning of year	<u>197,441</u>	<u>178,603</u>
RETAINED EARNINGS, End of year	<u>\$ 209,107</u>	<u>\$ 197,441</u>

See Notes to Financial Statements.



WATER SYSTEM FUND  
COMPARATIVE STATEMENT OF CASH FLOWS  
Years Ended May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Cash flows from operating activities:		
Cash received for services	\$ 130,685	\$ 128,194
Other cash receipts	10,645	11,678
Cash payments for goods and services	(58,959)	(58,185)
Cash payments to employees	<u>(35,137)</u>	<u>(36,790)</u>
Net cash provided (used) by operating activities	<u>47,234</u>	<u>44,897</u>
Cash flows from non-capital financing activities:		
Operating transfers (to) from		
General Fund	(8,063)	790
Loans and advances (to) from other funds	3,454	(15,608)
Increase (decrease) in Customers' Meter Deposits	<u>300</u>	<u>500</u>
Net cash provided (used) by non-capital financing activities	<u>(4,309)</u>	<u>(14,318)</u>
Cash flows from capital and related financing activities:		
Payment of Revenue Bonds	(14,000)	(4,400)
Payment of interest on Revenue Bonds	(4,483)	(4,869)
Purchase of Building & Equipment	(4,358)	(16,472)
Improvements and extensions to distribution system	<u>(20,872)</u>	<u>-</u>
Net cash provided (used) by capital and related activities	<u>(43,713)</u>	<u>(25,741)</u>
Cash flows from investment activities:		
Receipt of interest on savings and bank CD's	<u>1,068</u>	<u>1,065</u>
Net cash provided (used) by investment activities	<u>1,068</u>	<u>1,065</u>
Net increase (decrease) in cash	280	5,903
Cash balance beginning:	<u>90,731</u>	<u>84,828</u>
Cash balance ending:	<u>\$ 91,011</u>	<u>\$ 90,731</u>

WATER SYSTEM FUND  
COMPARATIVE STATEMENT OF CASH FLOWS  
Years Ended May 31, 2001 and 2000  
(Continued)

	<u>2001</u>	<u>2000</u>
Reconciliation of Operating Income to cash provided (used) by operating activities:		
Operating Income (Loss)	\$ (25,406)	\$ (26,466)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:		
Depreciation expense	72,033	71,219
(Increase) Decrease in Accounts Receivable	616	146
Increase (Decrease) in Accounts Payable	<u>(9)</u>	<u>(2)</u>
Net cash provided (used) by operating activities	<u>\$ 47,234</u>	<u>\$ 44,897</u>

See Notes to Financial Statements.

- WATER SYSTEM FUND  
 STATEMENT OF CHANGES IN ASSETS  
 RESTRICTED FOR REVENUE BOND DEBT SERVICE  
 Year Ended May 31, 2001

	<u>BOND AND INTEREST REDEMPTION</u>	<u>RESERVE</u>	<u>DEPRECIATION AND CONTINGENCY</u>	<u>TOTAL</u>
CASH BALANCE, June 1, 2000	\$ 5,879	\$ 19,027	\$ 11,515	\$ 36,421
CASH RECEIPTS				
Transfer from operating account	19,389	-	480	19,869
Interest earned	<u>108</u>	<u>618</u>	<u>181</u>	<u>907</u>
Total cash available	<u>25,376</u>	<u>19,645</u>	<u>12,176</u>	<u>57,197</u>
CASH DISBURSEMENTS				
Principal payments	14,000	-	-	14,000
Interest payments	<u>4,483</u>	<u>-</u>	<u>-</u>	<u>4,483</u>
Total cash disbursements	<u>18,483</u>	<u>-</u>	<u>-</u>	<u>18,483</u>
CASH BALANCE, May 31, 2001	<u>\$ 6,893</u>	<u>\$ 19,645</u>	<u>\$ 12,176</u>	<u>\$ 38,714</u>

See Notes to Financial Statements

## TOWN OF WOODWORTH, LOUISIANA

## SEWER SYSTEM FUND

## BALANCE SHEET

May 31, 2001

## ASSETS

## CURRENT ASSETS

Cash in checking	\$ 5,802
Accounts receivable - customers	<u>4,615</u>
Total current assets	<u>10,417</u>

## FIXED ASSETS

Land	61,051
Construction in progress	<u>69,265</u>
Net fixed assets	<u>130,316</u>

TOTAL ASSETS	<u>\$ 140,733</u>
--------------	-------------------

## LIABILITIES AND FUND EQUITY

## LIABILITIES

Current liabilities (payable from current assets)	
Due to other funds	<u>15,422</u>
Total	15,422

Current liabilities (payable from restricted assets)	
Customers' meter deposits	<u>200</u>
Total	<u>200</u>
Total current liabilities	<u>15,622</u>

## FUND EQUITY

Contributions	
Construction fund	130,316
Retained earnings	
Unreserved	<u>(5,205)</u>
Total retained earnings	<u>(5,205)</u>
Total fund equity	<u>125,111</u>

TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 140,733</u>
-----------------------------------	-------------------

TOWN OF WOODWORTH, LOUISIANA  
SEWER SYSTEM FUND  
STATEMENT OF REVENUE, EXPENSES  
AND CHANGES IN RETAINED EARNINGS  
Year Ended May 31, 2001

## OPERATING REVENUE

Sewer Fees	\$ 10,205
Late penalties	13
Miscellaneous	<u>20</u>
Total operating revenue	<u>10,238</u>

## OPERATING EXPENSES

Office and postage	225
Repairs and maintenance	4,403
Consulting Fees	225
Rent on sewer ponds	9,900
Small tools	202
Utilities	<u>488</u>
Total operating expenses	<u>15,443</u>

## NET INCOME (LOSS)

(5,205)

## RETAINED EARNINGS, beginning of year

-

## RETAINED EARNINGS, end of year

(5,205)

## TOWN OF WOODWORTH, LOUISIANA

SEWER SYSTEM FUND  
STATEMENT OF CASH FLOWS  
Year Ended May 31, 2001

## Cash flows from operating activities:

Cash received for services	\$ 5,590
Other cash receipts	33
Cash payments for goods and services	<u>(15,443)</u>
Net cash provided (used) by operating activities	<u>(9,820)</u>

## Cash flows from non-capital financing activities:

Loans and advances (to) from other funds	15,422
Increase (decrease) in Customers' Meter Deposits	<u>200</u>
Net cash provided (used) by non-capital financing activities	<u>15,622</u>

## Cash flows from capital and related financing activities:

Capital transfers (to) from Construction Fund	130,316
Purchase of Land	(61,051)
Construction in progress	<u>(69,265)</u>
Net cash provided (used) by capital and related activities	<u>-</u>

Net increase (decrease) in cash 5,802

Cash balance beginning: -

Cash balance ending: \$ 5,802

## Reconciliation of Operating Income

to cash provided (used) by operating activities:

Operating Income (Loss)	\$ (5,205)
Adjustments to reconcile Operating Income to net cash provided (used) by operating activities:	
(Increase) Decrease in Accounts Receivable	<u>(4,615)</u>
Net cash provided (used) by operating activities	<u>\$ (9,820)</u>

See Notes to Financial Statements.



**GENERAL FIXED ASSETS ACCOUNT GROUP**

To account for fixed assets not used in proprietary fund operations.

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS  
Years Ended May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
<b>GENERAL &amp; ADMINISTRATIVE DEPARTMENT</b>		
Land	\$ 51,366	\$ 51,366
Buildings	873,292	873,292
Building Improvements	10,562	10,562
Site Work, Fences, Etc.	13,928	13,928
Furniture & Fixtures	14,757	14,082
Service Equipment	4,014	4,014
Office Equipment	24,721	24,721
Miscellaneous	3,095	3,095
Total General & Administrative Dept.	<u>995,735</u>	<u>995,060</u>
<b>POLICE DEPARTMENT</b>		
Furniture & Fixtures	4,754	4,754
Police Cars	82,332	80,937
Service Equipment	51,193	46,508
Office Equipment	14,733	14,733
Miscellaneous	1,797	1,797
Total Police Dept.	<u>154,809</u>	<u>148,729</u>
<b>FIRE DEPARTMENT</b>		
Land	35,000	-
Buildings	57,839	47,331
Fire Trucks	458,057	435,726
Service Equipment	6,852	5,848
Furniture & Fixtures	5,218	5,218
Miscellaneous	37,669	37,669
Total Fire Dept.	<u>600,635</u>	<u>531,792</u>
<b>STREETS AND DRAINAGE</b>		
Trucks	39,858	39,858
Service Equipment	12,138	8,806
Machinery & Equipment	79,773	79,138
Miscellaneous	5,081	5,081
Total Streets & Drainage Dept.	<u>136,850</u>	<u>132,883</u>

COMPARATIVE STATEMENT OF GENERAL FIXED ASSETS  
 Years Ended May 31, 2001 and 2000  
 (Continued)

	<u>2001</u>	<u>2000</u>
<b>SANITATION</b>		
Service Equipment	\$ 1,823	\$ 1,823
Machinery & Equipment	<u>438</u>	<u>438</u>
Total Sanitation Dept.	<u>2,261</u>	<u>2,261</u>
 <b>RECREATION</b>		
Land	32,949	32,949
Buildings	63,849	63,849
Machinery & Equipment	11,434	11,434
Miscellaneous	<u>153,642</u>	<u>153,642</u>
Total Recreation Dept.	<u>261,874</u>	<u>261,874</u>
 <b>TOTAL FIXED ASSETS</b>	 <u>\$ 2,152,164</u>	 <u>\$ 2,072,599</u>
 <b>INVESTMENT IN GENERAL FIXED ASSETS FROM</b>		
General fund revenue	\$ 2,145,608	\$ 2,066,043
Capital projects funds	<u>6,556</u>	<u>6,556</u>
 Total investment in general fixed assets	 <u>\$ 2,152,164</u>	 <u>\$ 2,072,599</u>

See Notes to Financial Statements.

COMPARATIVE STATEMENT OF CHANGES IN GENERAL FIXED ASSETS  
Years Ended May 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
GENERAL FIXED ASSETS, Beginning of year:	\$ 2,072,599	\$ 1,815,682
<u>ADDITIONS:</u>		
GENERAL AND ADMINISTRATIVE DEPARTMENT		
Office Equipment	675	3,546
Land and Buildings		215,962
POLICE DEPARTMENT		
Police Cars	58,237	22,385
Service Equipment	4,685	-
Office Equipment	-	3,546
FIRE DEPARTMENT		
Land for new station	35,000	-
Construction in process & fence	10,508	-
Service Equipment	-	1,797
Equipment	1,004	-
Truck and equipment	22,331	-
STREET DEPARTMENT		
Machinery & Equipment	635	24,932
Truck	-	25,187
Trailer	<u>3,332</u>	<u>-</u>
Total Additions	<u>136,407</u>	<u>297,355</u>
<u>DEDUCTIONS:</u>		
POLICE DEPARTMENT		
Police Cars	56,842	22,538
STREET DEPARTMENT		
Machinery and Equipment	<u>-</u>	<u>17,900</u>
Total Deductions	<u>56,842</u>	<u>40,438</u>
GENERAL FIXED ASSETS, End of year	<u>\$ 2,152,164</u>	<u>\$ 2,072,599</u>

#### GENERAL LONG-TERM DEBT ACCOUNT GROUP

To account for unmatured principal amounts on General Long-term debt expected to be financed from governmental type funds. Payment of maturing obligations, including interest are paid monthly and are accounted for in the funds from which paid.

TOWN OF WOODWORTH, LOUISIANA  
STATEMENT OF GENERAL LONG-TERM DEBT  
May 31, 2001

1999  
Certificate  
Of  
Indebtedness

AMOUNT AVAILABLE AND TO BE PROVIDED FOR  
PAYMENT OF GENERAL LONG-TERM DEBT

Amount to be provided  
from excess revenue

\$113,065

GENERAL LONG-TERM DEBT PAYABLE

Certificate of Indebtedness

\$113,065

Total General Long-Term Debt

\$113,065

See Notes to Financial Statements.



## REQUIRED SUPPLEMENTAL INFORMATION

TOWN OF WOODWORTH, LOUISIANA  
SCHEDULE OF UTILITY RATES  
REQUIRED SUPPLEMENTAL INFORMATION  
May 31, 2001  
(UNAUDITED)

(1) Natural Gas Customers and Rates

At the balance sheet date, 338 customers were receiving service and were billed \$7,572 for gas consumed. The schedule of rates in effect at the balance sheet date follows:

Residential and Commercial

	INSIDE LIMITS	OUTSIDE LIMITS
First 1,000 cubic feet	\$8.00 minimum	\$10.00
Next 3,000 cubic feet	3.55 per MCF	3.85
Next 3,000 cubic feet	3.15 per MCF	3.45
All over 7,000 cubic feet	2.65 per MCF	2.95

In addition to the above rates the Town has a fuel cost adjustment where cost in excess of \$1.20 per MCF is passed through to the customer.

(2) Water Customers and Rates

At the balance sheet date 922 customers were receiving service and were billed \$11,135 for water consumed. The schedule of rates in effect at the balance sheet date follows:

Residential (monthly charge)

	INSIDE LIMITS	OUTSIDE LIMITS
First 2,000 gallons	\$8.00 minimum	\$10.00
All over 2,000 gallons	1.75 per 1,000 gallons	2.05

# TOWN OF WOODWORTH, LOUISIANA REQUIRED SCHEDULE OF INSURANCE IN FORCE

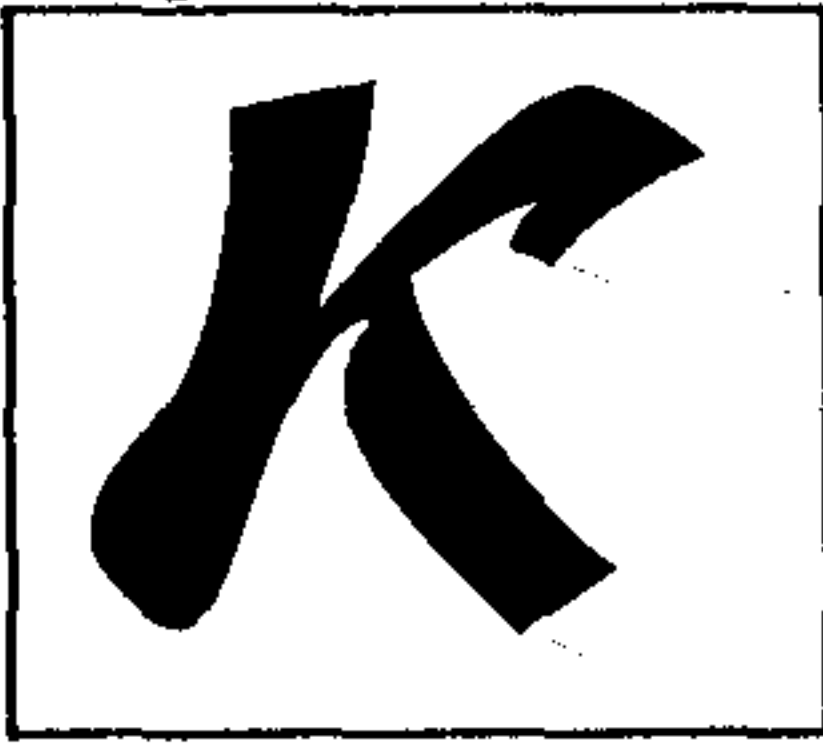
May 31, 2001  
(Unaudited)

POLICY NUMBER	PERIOD		PROPERTY COVERED	COVERAGE	LIMIT
	FROM	TO			
La. Municipal Risk Mgmt. Agency	0201-00	01/01/01	01/01/02	Employees	Statutory
Employers Mutual Casualty Co.	T216977	05/01/01	05/01/02	All public employees except Town Clerk & Asst. Town Clerk	\$50,000 each
Audubon Indemnity Co.	APD822251	03/30/01	03/30/02	Police cars Fire trucks All vehicles	ACV ACV \$1,000,000
Aetna Casualty & Surety Co.	48S100 490851BCA	04/01/01	04/01/02	Bookkeeper/Asst. Clerk/ Clerk/Tax Collector	\$50,000
EMC Property & Casualty Co	1X6-59-23-01	03/10/01	03/10/02	Town Hall Pump House Metal Storage Bldg. Water Tank Water Tank Generator Fire Station Water tank Storage Shed-Park Pavilion Maintenance Shed Lounge Building/Davidson Park Community Center	\$270,000 \$ 60,000 \$ 70,000 \$ 14,000 \$ 50,000 \$104,000 \$ 65,000 \$ 90,000 \$ 2,000 \$ 15,000 \$ 15,000 \$ 5,000 \$100,000 \$700,000
Hartford Steam Boiler	FBP-9533314	12/06/00	12/06/01	Water Well System	\$100,000
Audubon Insurance Co.	IMC-301021	12/06/00	12/06/01	Tractor & Equip.	\$ 98,850
La. Municipal Risk Mgmt. Agency	LML-170	05/01/99	05/01/02	Town Vehicles Operations	\$500,000
Aetna Casualty & Surety Co.	AL-48S100 454938	01/12/00	01/12/01	Town Clerk	\$ 5,000

TOWN OF WOODWORTH  
 REQUIRED SUPPLEMENTAL INFORMATION  
 PER DIEM PAID COUNCIL  
 YEAR ENDED MAY 31, 2001

The Per Diem paid to the Council members is an expenditure of the general fund. According to Town Ordinances, council members are paid \$350 for each regular meeting and \$175 for each special meeting. Particulars of the Per Diem paid to the council members for the year ended May 31, 2001, are as follows:

<u>COUNCIL MEMBERS</u>	<u>NUMBER OF MEETING ATTENDED</u>		<u>PER DIEM</u>
	<u>REGULAR</u>	<u>SPECIAL</u>	
Richard Bulter	12	6	\$5,250
Charles Reich	12	6	\$5,250
Gail Dunn	12	6	\$5,250



**Roland D. Kraushaar**

**Certified Public Accountant**

1406 Texas Avenue • Alexandria, LA 71301  
Post Office Box 12538 • Alexandria, LA 71315

RECEIVED  
LEGISLATIVE AUDITOR

01 NOV 30 AM 8:25

November 5, 2001

Honorable David C. Butler II, Mayor  
Town of Woodworth

Dear Mr. Butler

In connection with my audit of the financial statements of the Town of Woodworth for the year ended May 31, 2001, I take this means to make comments and suggestions relative to your operations.

Current Louisiana law requires that all bank balances in excess of the amount of FDIC insurance be covered by pledged securities of the bank. At year end the account balances in Regions Bank exceeded the insurance and pledged amount by \$24,094. It has been brought out to you prior to the writing of this letter and the bank has been contacted and the problem has been corrected.

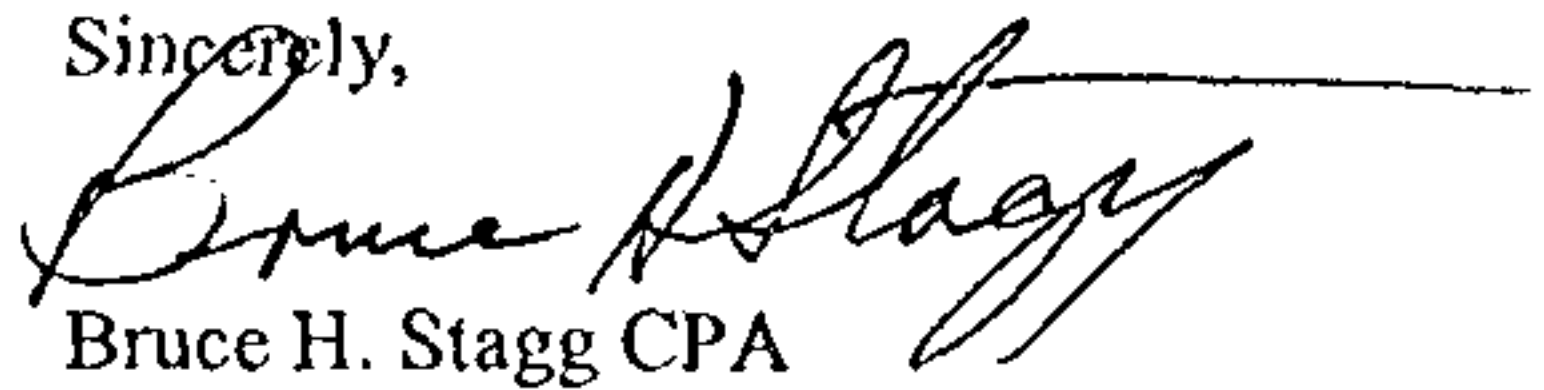
As you know with the sewer project starting up the funds in the bank will be quite large and you will need to have the bank monitor this very closely, and you will need to follow-up with them.

In performing the audit it was again noted that the utility funds did not generate adequate revenue. It is recommended that you have a rate study done and consider increasing the utility charges on both gas and water systems.

The gas system owes the general fund \$36,366 at May 31, 2001. It is recommended that when the CD's mature in the gas system the amount due to the general fund be paid.

I take this opportunity to thank you and your staff for the courtesies extended to me during the audit.

Sincerely,

A handwritten signature in cursive script, reading "Bruce H. Stagg". The signature is written in dark ink and is positioned above the printed name. A horizontal line is drawn across the signature, extending to the right.

Bruce H. Stagg CPA



TOWN OF WOODWORTH  
MANAGEMENT'S CORRECTIVE ACTION PLAN  
For the Year Ended May 31, 2001

Management Letter comments and recommendations

No. 1. Regions Bank has failed to adequately secure bank balances during the year.

Contact has been made with an officer of the bank who has assured us that he would look into the problem and see to it that it does not happen again. Management has also established procedures to compare the bank carrying values to the amount pledged on a monthly basis.

No. 2. It is recommended that a rate study be made and consider increasing the utility charges.

Management has obtained approval from the Town Council for the Town Engineer to conduct a rate study and submit recommendations within two months.

No. 3. It is recommended that due to/from account, between General Fund and Gas System, be cleared as soon as practical.

As CD's in the gas system are maturing funds are being repaid to the general fund. The transfers should be completed within six months.